

# The ANNALIST

A Magazine of Finance, Commerce and Economics

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## The Annalist Barometer of Business

### Prices:

	Week Ending Jan. 12, 1924.		Previous Week.		Same Week, 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	86.16	84.58	84.93	83.28	86.62	85.09
Bonds (Average of 40 Issues)...	78.22	77.28	77.15	76.71	79.19	78.98
Annalist Food Cost of Living..	176.127		173.640		185.550	

### Finance:

	Week Ending Jan. 12, 1924.		Previous Week.	Same Week, 1923.
	High.	Low.	High.	Low.
Federal Reserve Ratio.....	78.4		73.8	73.6
Money Rates in New York. { Call	3 3/4 to 4 3/4		4 1/2 to 6	3 1/2 to 5
{ Time	4 3/4 to 5		5	4 1/2 to 4 3/4

### Production:

	December, 1923.	November, 1923.	December, 1922.
Unfilled Steel Orders..... Tons	4,445,339	4,368,584	6,745,703
Pig Iron Production..... Daily, tons	93,736	96,476	99,577
Building Permits..... { Cities	145	160	153
{ Amount	\$225,378,725	\$245,937,243	\$224,859,000
Commercial Failures..... { Number	1,862	1,653	1,862
{ Liabilities	\$80,372,443	\$68,915,016	\$47,805,918

### Transportation:

	Period or Date.	1923.	Normal.	Pct. Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Year to Dec. 29	49,814,970	42,545,730	+ 17.1
All commodities.....	Week ending "	615,431	646,893	- 4.9
Grain and grain products.....	" " "	31,946	35,281	- 9.5
Coal and coke.....	" " "	122,719	171,931	- 28.6
Forest products.....	" " "	36,025	38,895	- 7.4
Manufactured products.....	" " "	391,588	366,479	+ 6.7
Freight car surplus.....	3rd Qtr. Dec.	237,343	147,196	+ 61.2
Per cent. of freight cars serviceable.	Dec. 15	93.5	90.4	+ 3.4
Per cent. of locomotives serviceable.	"	83.1	74.7	+ 11.2
Gross revenues.....	November	\$531,507,756	\$505,381,597	+ 5.2
Expenses and taxes.....	"	\$445,376,982	\$450,094,143	- 1.0
Rate of return on tentative valuation				
Eastern District.....	Year to Dec. 1	5.49	5.75	- 4.5
Southern District.....	" " "	5.97	5.75	+ 3.8
Western District.....	" " "	4.58	5.75	- 20.3
United States as a whole.....	" " "	5.16	5.75	- 10.3

New York, Monday, January 14, 1924

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Ten Cents





# The ANNALIST

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## In this Issue

	Page		Page
The Mortgage in the Investment Field		Politics and Industry in England Today.....	113
II. Real Estate Mortgage Bonds.....	107	By F. C. Chappell	
By Geo. Clarke Cox, Ph.D.		The Business Outlook.....	114
Official Washington.....	109	New Opportunities for the Investor.....	119
Let Us Have Business Peace.....	111	Federal Reserve Statements.....	121
By Edward A. Bradford.		Open Security Market.....	122

# The Mortgage in the Investment Field By GEORGE CLARKE COX, Ph.D.

## II.—Real Estate Mortgage Bonds



IN a previous article we discussed the nature of the real estate indenture and the individual mortgage, large and small. The amount of money invested in such mortgages is staggering, running into many billions of dollars. This is not strange, considering that the greater part of real estate is mortgaged. Aside from the private investors, insurance companies, banks and trust companies and various funds habitually invest a considerable part of their money in mortgages. Only a few years ago practically all large city building operations were financed by the great financial institutions, which took individual mortgages of many millions; but within the past twenty-five years there has been an enormous development of the real estate mortgage bond. The movement originated in Chicago and has spread all over the country, so that today there are many large and reputable houses engaged in this business, and more whose activities need careful scrutiny.

The method of financing by mortgage bonds is in some respects identical with the use of participating certificates under an individual mortgage. An investment firm underwrites the mortgage on an existent building or one yet to be erected, sees that title is guaranteed in the usual way, and then, instead of tying up its money until the term of the obligation or selling it to an individual or corporation, it rearranges the mortgage so that the whole is in bonds of various denominations—usually \$1,000 or \$500, though some issue the so-called Baby Bonds of \$100 as well—and sells them to the general public. The individual bond is precisely like a corporation bond in that it has the same share as any other bond of like denomination in the original bond and first mortgage. This original is deposited with a trustee or trustees, to whom it is assigned for the equal pro rata benefit of every bondholder. While the individual bondholder may not foreclose any

more than the holder of a certificate of participation, yet the trustee can and will act for the bondholder in case of need. Such bonds as these have every right to call themselves first mortgage real estate bonds.

The particular plan which, with modifications, is used by practically all of the reputable real estate bond houses is as follows:

1. The property mortgaged is a particular parcel of city real estate of sufficient value to make a considerable bond issue. The title is guaranteed by some reputable company.

2. The bonds are in serial form, the maturities ranging from one year to fifteen years usually, a few being for twenty-five years or more. The practice in Europe is for much longer mortgage terms, running sometimes to fifty years—but other conditions there are vastly different. Fifteen years may be considered the usual maximum today in the United States, and stress is laid upon this because of changing values in real estate, which sometimes depreciates rapidly—particularly the structures.

3. Under the special terms of a trust agreement the mortgage is a lien upon earnings of the borrowing concern as well as upon its physical property; and specified periodic (usually monthly) payments from earnings are made to the trustee to guarantee that interest will be met promptly and amortization payments made.

4. Amortization payments—killing off the mortgage each year—are, theoretically, about 5 per cent. per annum and, again theoretically, they begin within two years and should reduce the mortgage to thoroughly safe proportions at the term of the loan. More will be said later regarding actual practice under this heading.

5. Bonds are the direct obligation of the borrowing company, not of the house which issues them. Where an investment house

has issued bonds for its own business property, the security of bondholders is none the less on the real estate direct. Again, something more will be said on this subject at a later point in the article.

6. While the house of issue does not guarantee the bonds in all cases, the practical guarantee of its resources, whatever they may be, is behind its bonds; since such houses prosper in proportion to their reliability, and they cannot afford to see bondholders suffer. Moreover, the issuing house guards against the arising of liens which would take precedence of the mortgage, looks after fire insurance and pays interest directly and regularly. It provides that the builder shall give bond for the completion of the building on payment of the contract price, sometimes guarantees completion itself, makes payments only against work completed according to specifications, and in every way guards the interest of the bondholders that their lien shall be upon a property which protects it adequately. A considerable investment by the mortgagor, the owner of the property, is usually demanded, and some houses will loan only to complete a building, reserving enough of their loan to guarantee that this shall be done, quite aside from the builder's bond.

7. The house of issue is often trustee of its own bond issue. This practice, quite different from the custom in ordinary trusteeship, is defended on the ground that it enables the party which has issued bonds to intervene promptly in case of disaster. Some houses which criticize this practice provide an outside corporate trustee, but see to it that an individual trustee as well is appointed from among their officers.

The above may be taken to describe with sufficient accuracy the general plan of real estate bond operations. Variations from this plan are not numerous, but some of them are important.

The participation certificates of one particular house are essentially bonds on a specified piece of real estate. This house will not lend on any but completed buildings. It also issues collateral trust bonds, the collateral being in all cases first mortgages on improved real estate assigned over to an outside trustee. It guarantees both certificates and bonds. Some banks also have issued certificates of participation against first mortgages on real estate deposited as collateral with an outside trustee and definitely assigned to said trustee. There can be no objection to collateral trust bonds when definitely so described. Some of the soundest and safest bonds in the railroad and industrial fields are collateral bonds. The strength of a collateral trust real estate bond depends upon the quality of the mortgages assigned, the character of the trustee and the reliability of the house of issue. The *Crédit Foncier* in France has sold this type of real estate bond over a very long period of time. It is believed to have originated the amortization idea, and while its amortization rate has been lower than that of American practice, this should not be taken as a guide, since conditions in Europe have been essentially different.

Collateral trust real estate bonds should always be plainly designated as such.

The above described securities, first mortgages directly or collaterally on improved real estate, have the safety implied.

Loans made on leasehold properties are not necessarily inferior to many first mortgages. Whether they are inferior or not depends wholly upon the character of the leasehold. Most loans in the City of London, in Baltimore, many in Philadelphia and not a few in New York are on leasehold property; but such mortgages are not first mortgages in the commonly accepted American sense, which includes land as well as improvements, and they should not be so described.

The recent incursion into the field of real estate loans by general bond houses is variously regarded. Some welcome this participation as an evidence that the real estate bond has been "recognized by the family," others deplore it on the ground that the chief bulwark of the real estate bond has been the skill and experience of the strict real estate bond house, its elaborate and competent staff of experts, and sometimes its Board of Trustees, containing names which are in themselves a large guarantee of success. By no means all such houses have expert staffs and trustees; but, when they have them, and when, especially, the trustees actually function in passing upon all loans, confidence is immensely strengthened. The conventional bond house, dealing in all types of bonds, while it may have first-class judgment of conventional values, is not equipped to deal with real estate values in any convincing fashion.

Quite different from any of the above are miscellaneous real estate mortgage houses and real estate development houses. These may be doing a wholly legitimate business as, indeed, many are doing; but their securities are either stock, in which case they bear no relation whatever to real estate bonds, or they are debentures on mixed collateral. Real estate debentures are perhaps quite as hazardous as any debentures. All debentures are mere notes of the issuing company, good if the company prospers, no good if it does not prosper; and real

estate companies engaged in speculative building are not to be mentioned in the same breath with, say, long established railroads, industries, or public utilities. Many of these have such a solid reputation that their debentures, being debts, have a certain stability of yield attractive to some who would not buy their stock; though the writer thinks this a doubtful point of view.

THERE have been failures among speculative real estate companies; none, so far as known to the writer, among established real estate bond houses. These latter, whether younger or older, make the claim that no one has ever lost a dollar through them by failure to pay interest and principal (at maturity) on first mortgage real estate bonds. This claim seems to be substantiated by the facts and, so far as it goes, is much to their credit; but it must not be overlooked that the vast development of the first mortgage real estate bond has been in the past half dozen years, with an enormous shortage of every kind of building to be supplied, with rapidly rising cost of materials and labor (though there was a temporary recession in costs in 1921), and an increase in rentals of about 100 per cent. over pre-war times. The vast sums put into single buildings, the security for the large bond issues to which we are growing used, are of very recent occurrence. A building loan by real estate bond houses of \$250,000 before the war was a large loan. Today a \$5,000,000 loan excites little attention. This large increase is due in part to the size of the buildings erected, but a not inconsiderable part is due to cost of labor and of materials which the best judges claim cannot long continue. The building shortage, while far from being made up, is no longer acute. Some lines are normal and some cities are, according to good judges, already overbuilt for the class of buildings considered attractive for real estate bonds. Moreover, none of these large loans have run their course, so that it is yet to be determined whether the various safeguards actually work.

Consider first the merits of such bonds and then legitimate criticisms of them.

As to the merits of sound real estate bonds, they are, without equivocation, first mortgages, or their equivalent, on improved real estate, insured against fire. They are, usually, a further first mortgage on the earnings of the owning company and these earnings must be paid over in stated amounts, periodically, to meet interest and amortization.

Titles are guaranteed and all responsibility for care of the property is assumed by the issuing company, just as is done by mortgage guarantee companies.

Loans are made by men perhaps as skilled in judging real estate values as any in the country.

The amortization feature reduces the loan each year to cover inevitable deterioration in structure.

These bonds yield a considerably higher income than guaranteed mortgages.

The value of mortgage bonds does not fluctuate as do quotations on stocks and corporation bonds.

The more experienced houses are so equipped with engineering skill and with local agencies knowing values, that the structures erected are probably as soundly and economically built as possible under present conditions.

With few exceptions recent building has been to meet real needs, and the properties are well located.

Responsible houses, which hope to continue in a business which has been profitable to them, are not likely to take excessive risks which would destroy their credit. Although, not guaranteeing these losses, they could not fail in the ordinary sense, yet, in a deeper sense, they must fail unless they make good on their implied promises.

The demand for building has been so great, the need has been so real, that sufficient funds would not have been forthcoming from the usual source, insurance companies particularly; and real estate bond houses have rendered an invaluable public service.

Some criticisms of real estate mortgage bonds deserve notice. The loans are often, by competent critics, declared to be excessive. These critics, some of them official, i. e., committees of the Investment Bankers' Association, have desired to limit real estate loans to 50 per cent. or 60 per cent. of present costs. Representatives of the old line mortgage houses have made public charges that some loans have been made amounting to 100 per cent. of the actual costs. There can be no doubt that a much higher percentage is thus loaned than by the guaranteed mortgage houses, or by the old line mortgage and trust companies. One important old line bank will lend no more than the value of the land. The Committee of the Investment Bankers' Association recommended that the loan should never exceed two and one-half times the value of the land. The *Crédit Foncier* loans only one-half of the appraisal value.

To the reply made by mortgage bond houses that their bonds rep-



# Official Washington: By RODNEY BEAN

## The Future of Tax and Bonus Legislation in Congress

*Special Correspondence of The Annalist.*

WASHINGTON, Jan. 12, 1924.



THE fireworks have been started in Senate and House by the opponents of the Coolidge Administration according to schedule, and it is probable that some weeks must elapse before a definite idea will be available of the exact character of tax legislation and other laws of special concern to the industrial and financial interests of the country that eventually will be placed on the statute books.

The outstanding development of the week was the virtual admission by some of the staunchest advocates of a soldier bonus law that there would be no such legislation in the present Congress and that there was a possibility, even, of bonus proposals being beaten in the House of Representatives.

That a severe reversal of sentiment among the legislators was under way was recognized early in the week when Representative Garner, ranking Democratic member of the House Ways and Means Committee, in making public the party's tax reduction proposals, through the Democratic National Committee, failed to make any reference to a soldier bonus and advocated tax changes which, in fact, would preclude the possibility of adopting and financing a bonus law just as certainly as would the Mellon tax program.

The caucus of Republican members of the House appeared to give some foundation to reports that a bonus bill might not be reported by the Ways and Means Committee. There were 195 out of 225 Republican members of the House present, and the following resolution, sponsored by Representative Longworth, was adopted practically unanimously and without the formality of a roll call:

"Resolved, That it is the sense of the Republican conference that the Ways and Means Committee proceed to the consideration of the bill to reduce taxation to the exclusion of all other legislative propositions, and shall report the same to the House on or before February 11, 1924, and thereafter shall proceed to the consideration of legislation granting adjusted compensation to the veterans of the World War."

There was the distinct understanding also, which was not publicly proclaimed, that this resolution left the question of a soldier bonus bill to the discretion of the committee. Efforts to have the caucus set February 25 as the date on which a bonus bill must be reported were defeated by the decisive vote of 109 to 86.

This shows what may happen when concrete action is taken on important proposals, regardless of the many statements heard to the contrary. Only a few weeks ago bonus advocates were shouting that they had an overwhelming majority under control in the House and Senate and that predictions that bonus legislation would be beaten, even if President Coolidge saw fit to veto it, were too silly for serious consideration.

Senator Smoot, Republican Chairman of the Senate Finance Committee, himself a firm opponent of the bonus proposals, admitted then that there would be a bonus law and that tax-reduction legislation would not be attempted in Congress because of this and the danger of radicals in Senate and House forcing their tax-law ideas on the nation.

When the question of the tax bill which the House Ways and Means Committee will report was under consideration, it is important to remember that the action taken by the Republican caucus in deferring consideration of the bonus was distinctly an Administration victory. This can only lead to the conclusion that the Administration forces, which predominate in the Ways and Means Committee under the leadership of Chairman Green of Iowa, will endeavor to report a tax bill which will follow as nearly as may be the suggestions made by Secretary Mellon. Some concessions may be deemed advisable, but it is certain that recommendations suggested by the radical elements, such as the retention of the present maximum surtax of 50 per cent., will be rejected. The probability is that the bill as reported will closely follow the Administration proposals and that the problem of considering compromises which will assure adoption of a bill after it reaches the floor of the House will be deferred to a large extent until the bill is out of committee.

The proposals made in the substitute tax bill made public by the Democratic minority in the House and the addresses which have been made by Senator Simmons, ranking Democratic member of the Senate Finance Committee, and Senators Ashurst of Arizona and Harrison of Mississippi, fall very much in line with the predictions which have

been made by the writer about what might be expected to happen. These impassioned outbursts, which bring in the names of Secretary Mellon and Henry Ford as those who will save the largest sums in the event the Mellon surtax proposals are enacted into law are but the forerunners of many that are to come. Mr. Ford, who was pictured not long ago as the probable savior of the farmers if he was granted, by a special-interest-ridden Administration, permission to develop nitrate production at Muscle Shoals, has been made over, in the twinkling of an eye, into a leading and notorious representative of the special interest class because he has endorsed President Coolidge and the Mellon tax plan.

The attacks made up to this time on Secretary Mellon and the Administration tax program may be accepted as only a beginning. There will be much more in the same tenor before final action is taken on tax legislation. It is inescapable in the present political situation. But the important question to be answered is how far these attacks will go in forcing compromises in the law which finally is written.

The Democrats have made two points which must stand out in any consideration of the tax program, namely, that the rates applicable to the so-called smaller taxpayers, or those with incomes of \$10,000 or less, shall be reduced below the levels fixed by Secretary Mellon and that the surtax rates on great fortunes shall be higher, with a 44 per cent. maximum, as opposed to the 25 per cent. maximum advocated by Secretary Mellon.

If a safe and sound bill can be worked out, which will give an even more substantial reduction in rates to the smaller taxpayers the Administration will gladly accept such a revision of its original proposals, but Secretary Mellon does not believe that it can be done and still properly safeguard the best interests of Government finances and the nation. As to the surtax proposals made by the Democrats, it is understood privately that the Democratic leaders would compromise on 40 per cent. as the maximum, although not publicly admitting as much at the moment, and that some are suggesting that a rate as low as 35 per cent. may in the end be agreed to, with that level, however, the lowest which will under any circumstances prove acceptable to a considerable number of Democrats.

THE White House has let it be known that President Coolidge is opposed to any compromise on the principles of the Administration proposal and that efforts to compromise on rates might disrupt the major principles involved. But this does not necessarily mean that President Coolidge would veto a tax bill if the maximum surtax rate were placed at 35 per cent., or even if it was as high as 40 per cent., which would be a drop of 10 per cent. from the present maximum surtax. The White House will undoubtedly carry on a "no compromise" fight for an indefinite period but there are few who believe that an Administration tax bill can be put through Congress, under present political conditions, without compromises being accepted on several questions. The real struggle is to obtain adoption of a law which does not contain features entirely unacceptable to the Administration and which would virtually force the President to have recourse to his veto power. Administration leaders are daily becoming more hopeful that they will succeed in such an endeavor.

The selection of Senator Smith, Democrat, of South Carolina, as Chairman of the Senate Interstate Commerce Committee is not necessarily an indication that the radical strength in the Senate has grown to an extent where it can force upon Congress its beliefs concerning important legislation. Senator Smith was selected by the Senate and not by the Interstate Commerce Committee. The vast majority of the Republican members voted solidly for the Administration candidate and the Democrats, with one exception, voted as faithfully for Senator Smith. The trick was turned when four radical Republicans—La Follette, Brookhart, Ladd and Frazier—unable to obtain election of any independent or radical Republican for whom they were willing to stand, voted for Smith as the next most acceptable result from their viewpoint.

This is quite different from an alignment of Democrats with the radical group for the adoption of ultra-radical ideas. It does, however, indicate that if the Democratic forces remain solid for legislation which they advocate in the Senate they may, by the vote of the radicals, enact some of their proposals into law. That may happen in regard to legislation dealing with amendment of the transportation act, and in such event there may be no transportation legislation written into the statute books, as President Coolidge will probably use his veto power.

# The Annalist Business Bookshelf

## Stock Exchange Law<sup>1</sup>

Reviewed by Seymour L. Cromwell,  
President, New York Stock Exchange.



IN 1914 S. P. Goldman produced his first book, "A Handbook of Stock Exchange Laws Affecting Members, Their Customers, Brokers and Investors." In brokerage circles this summary long proved of value to stock brokers and their customers and has also been found useful to lawyers.

Much water has, however, gone over the dam since 1914, particularly in American finance. In the Stock Exchange old facilities have been amplified, methods have been overhauled and improved, minor changes in wide variety have occurred. The rules of the Stock Exchange, and to a less extent even the laws of the land, have changed with the swiftly changing war conditions. As a result Mr. Goldman's handbook fell somewhat astern of the times; more and more it became incomplete and out of date and there has been nothing to take its place.

Very recently, however, Mr. Goldman has revised and considerably enlarged his earlier work and The Ronald Press, with its characteristic skill in bookmaking, has published it in a handsome and convenient volume under the title of "Stock Exchange Law." The author was, I think, wise in delaying his revised edition of the earlier handbook until quite recently; he has thus avoided dealing with many financial situations temporarily unsettled by the economic backwash from war conditions and his revision accordingly possesses a more permanent value.

"This volume," Mr. Goldman remarks in his preface, "should enable any person of ordinary business experience to determine his legal rights and obligations in security transactions without a long course of reading or study except, of course, in difficult and unsettled questions of the law." The scope, orderly arrangement and readable character of the book amply justify this statement. The study is divided into sections successively devoted to the New York Stock Exchange and its regulations, a summary of the statutes and decisions which relate to stockbrokers, the stockbroker and his customer, and reprints the Constitution of the New York Stock Exchange, Rules and By-laws of the Stock Clearing Corporation, and the New York Statutes and the United States Revenue act affecting stockbrokers.

It is safe to predict that "Stock Exchange Law" will for some years to come be the most valuable reference work in a field where accurate and clearly summarized information is of great practical value. In time, of course, this revision will in turn require revising, owing to the steadily changing character of its subject-matter. The Stock Exchange Constitution, for example, is subject to constant change and is at present being thoroughly revised; in a few places the reprint of the Constitution in "Stock Exchange Law" is already out of date. Such a risk is, of course, inevitable with any book which essays to cover in a specific way an organic and constantly developing institution like the Stock Exchange; the author handles his material in a way that suggests his perfect acquaintance with this fact. But the basic legal status and principles affecting the securities business change very slowly, if at all, and it is Mr. Goldman's experienced and orderly marshaling of them that should constitute the unquestionable value of "Stock Exchange Law" to the investing public of the country for many years to come.

## Labor Turnover in Industry<sup>2</sup>

Reviewed by Harold P. Preston.

This statistical analysis of labor mobility is based upon data collected from 260 plants employing about 500,000 laborers. The information is founded upon statistics obtained by the authors and others in the case of two extensive field investigations. The inquiry covers 1910-1919 generally, with more specific attention given to certain years. The consideration is from the standpoint of the individual plant. The authors do not claim that their results are representative of American industry as a whole but that they are fairly indicative of the situation. Owing, however, to the nature of available statistics, it may be as-

<sup>1</sup> By S. P. Goldman; 497 pages; New York: The Ronald Press. \$5.00.

sumed that the present treatment is a conservative, rather than exaggerated, analysis of the national labor turnover.

This is due to the fact that the lack of accurate employment records is general rather than exceptional in America and is almost the rule with small plants. Any analytical survey of the problem as a whole must, therefore, be largely based upon records of more efficient plants and it is safe to assume that, generally, the labor turnover in these plants is somewhat less than in industrial concerns which have no central employment department and no accurate records of separations and accessions during the year.

The success of all efforts toward stability depends largely on correcting the causes of unnecessary labor mobility, and one of the most vital chapters of the book is that which considers the causes of labor turnover. Voluntary quitting is far greater than discharges or lay-offs, and the reasons underlying it are what employment managers seek to determine in order that, as far as possible, they may be eliminated. That this is an almost impossible task is well recognized, since the human factor is so large an element. The tables presented by Mr. Brissenden, however, offer as near a solution to this problem as is possible.

Mr. Brissenden suggests more exactitude in the use of the term "labor turnover," which, at present, is loosely used. He puts forward several well thought-out changes in computation practice to determine both the constant factor, or base, and the ebb and flow, or mobility, of labor. It is shown that skilled workers are about twice as stable as unskilled, whereas the relative stability of male and female employees is about equal. Innumerable phases of the situation, impossible to detail here, are revealed by the many graphic charts and tables contained in the book. The perplexing question as to what constitutes necessary labor mobility is not extensively considered, due to the space required intelligently to analyze the question.

The book has been designed for intensive study rather than mere reading and is of especial interest to industrial engineers, employment managers and students of this field of economics.

It is an exhaustive analysis of statistics in the field covered and presents a basis which can be used to determine individual problems of labor turnover. By the criterion that the fundamental usefulness of all statistics is their content of information translatable into practice, Mr. Brissenden's work possesses a definite value and deserves serious attention and study.

## The Sailors' Union of the Pacific<sup>3</sup>

Reviewed by A. R. Ross.

Primarily the organization of the Sailors' Union of the Pacific and its influence in ameliorating the conditions of men sailing under the flag of the United States are the objects of Dr. Taylor. But he has succeeded also in placing before readers an, unhappily, too true account of the barbarities to which the sailors of all nations were subjected before legislation took a hand in curbing inhumanity. Regarded as practically outside the operation of all law, except that imposed by ships' officers, sailors were treated for centuries with great cruelty. It was the formation of the union, which Dr. Taylor describes, and the congresses of all nations which followed, which helped toward the emancipation of the sailor. The union freed him from the thralldom of unscrupulous owners and captains and their mates; it gave him manumission from boarding-masters, crimps and the variegated gangs of harpies who lived and thrived upon the unfortunate men who went down to the sea in ships. It is not everywhere, even today, that a sailor receives the treatment due to honest and skilled labor, but those working under the aegis of the American mercantile marine at least possess the rights and privileges of ordinary human beings.

The history of the struggles to obtain freedom of action by mariners, Americans and others, is exceedingly well set forth by Dr. Taylor, who writes with great discretion but with equal fervor. He has a

Continued on Page 118

<sup>2</sup> By Paul F. Brissenden and E. Frankel; 215 pp. New York: The Macmillan Company. \$3.50.

<sup>3</sup> By Paul S. Taylor, Ph. D. New York: The Ronald Press. \$2.50.



# Let Us Have Business Peace

*A Plea for Relief from the Crusading Zeal of Lawmakers and Prosecutors*

By EDWARD A. BRADFORD



THE dissolution of the Maple Flooring Company followed hard upon the dissolution of the cement makers' "combination in restraint of trade." These cases affect "several thousand trade associations" whose membership "comprises many thousands of corporations engaged in practically every line of business. The terms of Judge Knox's decree will be of vital interest to every member of a trade association." The words are those of Attorney General Daugherty in a Wash-

ington telegram commenting upon the cement conspirators' submission to a civil prosecution after their discharge in a criminal case. After a trial lasting two months the jury deliberated 34 hours and released 44 officials of 19 corporations comprising a much larger number of associated members spread through 31 States. As there are "thousands" of such nation-wide associations, it would seem that the Government's view of what is lawful or unlawful differs from that of multitudes of merchants in good standing with their fellows. In other words, the conflict between statute law and merchant law is irrepressible. The Government now and then bags a victim, but the bulk of trade goes on its way, the statutes to the contrary notwithstanding. No one can think this is a desirable state of business or law.

It would be futile for a writer to try the cement trust case over again, but it is permissible and useful to say that such defendants are more guilty of conspiracy in restraint of trade in statutory theory than in fact. They were guilty of exchanging information among themselves which enabled them to regulate production, to keep it below demand, and thus to maintain prices. If that is wrong, then every producer's duty is to produce more than the market will take, and thus reduce prices. What producer of anything knowingly produces more than he can sell? Who thinks it a duty to overproduce? Not President Coolidge. At the year end he sent to Representative Anderson, President of the Wheat Council, a letter reading:

"The effort, in an organized and systematic way, to establish such measure of control over the wheat acreage as will measurably insure against overproduction is altogether to be commended.

"Almost every important business except agriculture has trade organizations and associations through which it is possible to deal with such vitally important matters."

It is necessary rather than superfluous to say that here is a difference of practice which ought to be settled by law on the same principle for all. What is "altogether to be commended" for the farmers ought not to be altogether censurable for traders. Theory and law aside, the restraint of trade by the cement trust is not apparent according to the Government statistics. The Geological Survey, estimating the last two months of 1923, says that the full year's production will be much in excess of 134,486,000 barrels, "far surpassing any previous year." A maximum production is a strange restraint of trade. No doubt prices rose during the war, and are still high. What prices are below the war, except for farm products? Is it desirable that other industries should be forced by law to the condition of agriculture, whose combination to restrict production is approved by the President?

The Federal Trade Commission has dealt more exactly than the Attorney General with the proportions of this menace to the industrial future. At the request of the Joint Congressional Commission of Agricultural Inquiry, the Trade Commission sent out 2,750 questionnaires to trade associations. On the basis of 1,773 replies it appears that there are 141 associations collecting and exchanging price information; associations compiling and exchanging other statistics, 376; non-statistical associations, 768; inactive or disbanded, 161. At least nine discontinued collecting and exchanging prices after the Supreme Court's decision in the Hardwood case. Other statistics exchanged concern production and consumption, orders received, and orders on hand. How can there be intelligent control of trade without such information? Or will it be contended that consumers have any right that trade should be conducted stupidly, with destructive, uneconomic competition for the prejudice of producers and the benefit of consumers? Are statutes for that policy defensible under the common law of traders?

Enactments of policy are different from laws regulating conduct. There are less differences of opinion regarding right and wrong conduct than regarding questions of business discretion. No one defends conduct contrary to public interest. When the question arises whether any particular act is contrary to public interest, and therefore suitable to be made unlawful, warning is given that the proposed pro-

cedure is of doubtful quality. This is illustrated by the correspondence between Secretary Hoover and the Attorney General on this question. Secretary Hoover asked the Attorney General eleven questions regarding hypothetical specific acts of trade associations. Space forbids reproducing them, and it would be useless, for the reason that the Attorney General did not know the answer, except with reservations. He could see nothing unlawful, "provided always that whatever is done is not used as a scheme or device to curtail production or enhance prices and does not have the effect of suppressing competition. It is impossible to determine in advance just what the effect of a plan when put into actual operation may be. This is especially true with reference to trade associations. Therefore the expression that the things enumerated by you, with the exceptions noted, may be done lawfully, is only tentative; and if in the actual practice of any of them it shall be developed that competition is suppressed, or prices materially enhanced, this department must treat such a practice as it treats any other one which is violative of the Anti-Trust act."

THIS correspondence leaves trade conspirators in the dark about what view the department may take of their activities. Secretary Hoover asked the Attorney General because he was doubtful whether the decision in the Hardwood case condemned the activities of the Department of Commerce in publishing trade facts. After the Cement case the Secretary repeated his inquiry, and an answer is expected shortly. How about the crop reports designed to instruct the farmers regarding the prudence of how much to plant and when to sell? Or is it lawful for the Government itself to do what it prosecutes? And what is the status of the Federal Trade Commission? It was established in order that those who were in doubt about the legality of their acts might ask the commission and get an official answer in such moot cases as the Supreme Court refuses to consider. But the Attorney General himself says that he cannot do what the Trade Commission tries to do, only to find itself in conflict with the courts. Inquirers regarding the law therefore find that they must risk a double instead of a single trial, in reliance on opinion of private counsel, who cannot be supposed to read the minds of Secretaries who do not know their own minds, or of Judges who differ between themselves.

The Attorney General is specifically charged with the enforcement of the Anti-Trust law, and has no escape from his duty, nor from criticism in discharging it as he best can. The Secretary of Commerce has more discretion as to his policy toward trade associations, and makes no secret of his approval of them so far as the law allows. He regards them as the only avenue by which the Government can make contact with the trades for mutual advancement of fundamental interests. He said publicly "The trade associations throughout the country have been subjected to a great deal of criticism because some very small minority of the associations have undertaken practices that were in fact or in suspicion a violation of the restraint of trade act. \* \* \* A canvas was made of trade associations to find the number that embraced in their category of effort those particular functions that are subject to a suspicion, and it was found that less than 10 per cent. have any functions of that character at all." And on another public occasion he said, "Every single one of these associations that I have been able to investigate grew out of the righteous desire to secure accurate information. These associations can only be suspected of unfair practices when they gather information and use it for the benefit of the few against the many. The question of disseminating accurate information reaches to the very bottom of our economic structure. It is one of the greatest services that the Government can perform." He believes that if co-operation is legitimized abuses will cease. "You cannot catch catch an economic force with a policeman. You can only maintain economic right by public understanding. And by public understanding of economic facts you can destroy economic evils."

Secretary Hughes, addressing the New York Bar Association, expressed himself similarly. "What an absurdity it is to find that the very co-operation which the nation finds necessary for its own economic salvation in time of war is denounced as a crime in times of peace! Let our legislators free our statute books of cant. There is no adequate protection to the public interest which does not foster the instrumentalities of commerce. Real progress will still be slow, but I expect a better adjustment of legislation to the facts of life."

These are questions on which there are two sides. This appears in

the division of opinions between judges and commissioners among themselves, and in the reversal of commissioners by judges. How narrow the dividing line is between law and not-law appears from the answer of Federal Trade Commissioner Gaskill to the United States Chamber of Commerce. It asked whether trade associations might meet lawfully for the consideration of costs and cost accounting. He replied, "I cannot find any reason for believing that the activities as defined by your question are per se illegal. They may become so, of course, if coupled with the use of other practices directed toward an unlawful end. But it is to be observed that a course of conduct lawful in itself does not become unlawful merely because it may be used to accomplish an unlawful object. A course of conduct lawful in itself is judged by its result, or by the intent with which it is used. Prior to the appearance of an unlawful result the unlawful intent must be so clearly manifested that the unlawful result is forecast as a natural and proximate consequence before the conduct can be condemned.

A lawful course of conduct therefore may not be condemned by presumption of an unlawful intent when an unlawful result must first be presumed in order to deduce from it the unlawful quality of the intent which guides conduct."

It takes close reading to follow the Commissioner, who after all is authoritative as a Commissioner only, and not as a lawyer or judge, and therefore not as an infallible guide of legality for perplexed traders. Even the decisions of the Supreme Court are not convincing of anything in particular, so evenly balanced are the Justices in numbers and reason. The campaign against the trade associations depends on the Hardwood case. Accepting the opinion of the majority as final, the opinion of the dissenting three—Holmes, McKenna, Brandeis—is still worth consideration. Justice Brandeis's opinion sets out that the 365 defendants for their conspiracy in the "open competition plan" could hardly be considered monopolists of an industry numbering 9,000

Continued on Page 124

**\$14,000,000**

## Chicago, Milwaukee & St. Paul Railway Company

**Ten-Year 6%, First Mortgage Bonds Security, Gold Loan of 1924**

**Due January 1, 1934**

Interest payable January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable.

For further information regarding the Company and this issue of Bonds, reference is made to a letter from H. E. Byram, Esq., President of the Chicago, Milwaukee & St. Paul Railway Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These Bonds will be the direct obligation of the Chicago, Milwaukee & St. Paul Railway Company, and will be secured under a trust indenture to The National City Bank of New York, as Trustee, by the deposit and pledge of \$20,000,000 principal amount Chicago, Milwaukee & St. Paul Railway Company General (now First) Mortgage 5% Gold Bonds, due May 1, 1929.

The proceeds of this issue of Bonds are to be used to repay bank loans and to provide additional funds for the Company's corporate requirements. It is estimated that such proceeds together with the earnings and other available funds of the Company will be sufficient to take care of all of its requirements for maturities, interest on indebtedness and capital expenditures for additions and betterments for the entire year 1924 and well into 1925.

The General Mortgage Gold Bonds outstanding and pledged, including those to be pledged as security for this issue of Ten-Year 6% Bonds, are an absolute first mortgage, at approximately only \$22,843 per mile, on about 6,167 miles of railroad including practically all of the principal lines of the Company between Chicago and the Missouri River, and of which mileage 1,041 miles are double tracked, and upon valuable terminal properties and equipment owned by the Company and appurtenant to these lines. The General Mortgage is limited to \$150,000,000, of which bonds in the amount of \$99,788,000 bearing interest at the rate of 3½%, 4% and 4½% are outstanding in the hands of the public, bonds in the amount of \$18,000,000 bearing interest at the rate of 5% are pledged as part security for loans from the United States Government, bonds in the amount of \$20,000,000 are to be pledged for this issue of Ten-Year 6% Bonds, and bonds in the amount of \$3,083,000 are reserved to retire a like amount of divisional bonds due July 1, 1926, and the remaining bonds in the amount of \$9,129,000 will either be in the Company's Treasury or due to it by the Trustee.

For the year 1923, partly estimated, the earnings of the Company, after payment of operating expenses, taxes, equipment and joint facility rents, interest on Equipment Trust Certificates and rentals for lease of roads, etc., amounted to \$17,123,800. The interest on the General Mortgage Gold Bonds, of which \$20,000,000 face value are pledged as security for these Ten-Year 6% Bonds, is for all practical purposes the first charge on such earnings, as the General Mortgage Gold Bonds are a first mortgage on the principal lines of the Company as above stated. The annual interest on the General Mortgage Gold Bonds outstanding in the hands of the public or pledged with the United States Government and under this issue of Ten-Year 6% Bonds, amounts to \$6,059,755, leaving on the basis of 1923 earnings \$11,064,045 applicable to other interest charges.

The interest on the \$20,000,000 General Mortgage Gold Bonds pledged as security for the \$14,000,000 Ten-Year 6% Bonds amounts to \$1,000,000 per annum, while the interest on the Ten-Year 6% Bonds amounts to only \$840,000 per annum. Figured on the same interest basis as the Company's General Mortgage 4½% Gold Bonds have recently been selling on the New York Stock Exchange, the market value of the \$20,000,000 of General Mortgage 5% Gold Bonds would be approximately \$17,500,000.

The entire issue of these Bonds, but not any part thereof, will be redeemable at the option of the Company on sixty days' previous notice at 103% and accrued interest on January 1, 1928, and on any semi-annual interest date thereafter at their face value and accrued interest together with a premium of ¼% for each six months between the redemption date and the date of maturity.

Application will be made in due course to list the Bonds on the New York Stock Exchange."

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 96¼% AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS WILL YIELD OVER 6½% ON THE INVESTMENT TO MATURITY.**

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the issuance thereof. Temporary bonds will be delivered against payment in New York funds for bonds allotted, which temporary bonds will be exchangeable for definitive bonds when prepared.

**Kuhn, Loeb & Co.**

**The National City Company**

New York, January 10, 1924.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.



# Politics and Industry in England Today

## *Political Position Without Precedent—Empire Development and Restoration of Financial Prestige the Real Problems*

By F. C. CHAPPELL

*London Correspondence of the Annalist.*

LONDON, Jan. 3, 1924.



THE political position in Britain today is wholly without exact precedent in English history, and its effect on our industry cannot be accurately foretold. The 14,000,000 people who voted were rather bewildered. They had only a year before gone through the turmoil of a general election, and the bulk of them could not understand the necessity of repeating the process. The existing generation of British voters does not understand the intricacies of tariffs. It is fully twenty years since the late Joseph Chamberlain tried to bring about tariff reform in England, really a rather drastic system of protection, and he failed utterly to convince the electorate of the soundness of his policy. Many of the conditions which existed then have passed away and new ones have arisen. England is a different country today from what it was in Chamberlain's lifetime. But the causes which defeated him then are still as strong now, and the principal of them is the deeply rooted belief in the average English mind that any general system of protection would mean a decided rise in the cost of living without a commensurate rise in the rates of wages. The rise in prices of foodstuffs they regard as certain; the equal increase in wage rates they believe to be problematical. It is better to bear the ills we have, they say, than those we know not of. Whether they are right or wrong is not now the point; but it was that belief that destroyed the Conservative chance at the polls. If Britain is to vote protectionist it will only be after a steady course of training and education in economics. The bulk of the British people are quite like children in that science, and the practical English mind does not care much for subtleties such as the ordinary American citizen delights in.

Foreign countries watched the election with considerable anxiety. The manufacturers who have been exporting to Great Britain cheap goods produced by cheap labor are relieved to think that by the decision of the British people this very profitable market is still open to their wares. Whatever else the result of the election may imply, it does mean that no serious measure of protection for British industry can be introduced in the near future. Continental business circles are quite satisfied by this aspect of the incoherent situation. The French exporters are certainly much gratified with the result, because their developing industries have recently been making new conquests at the expense of British manufacturers. The defeat of protection by Great Britain is openly welcomed by a considerable section of the German press, which had been showing some nervousness at the prospects of a new and powerful commercial weapon being available against German competition. Your readers can actually gauge the position in England today from this fact: The number of votes cast for protection was 5,359,690; for free trade as represented by the Liberal Party, 4,251,573; for free trade as represented by the Labor Party, 4,346,379; other independent parties, 226,796; total 14,186,438. There are over 9,500,000 votes cast solid against Labor's 4,250,000; and yet it is quite possible that we shall see a Labor Government in England before very long. If so it is regarded as quite possible that Labor will ultimately adopt protection, with all the effects which that policy would entail on British industry. At present Labor has 192 members; the Liberals 158, and the Conservatives (or protectionists) 257; while there are 6 independents.

We may perhaps be able to judge the future, to some extent, by the past. Today the situation in the world is very similar to that prevailing after Napoleon's defeat. Writing on the Congress of Vienna a spectator of the signing of the final act said: "The Congress has resulted in nothing but restorations, which had already been effected by arms; agreements between the great powers, of little value for the future balance and preservation of the peace of Europe; quite arbitrary alterations in the possessions of the less important States; but in no act of a higher nature, no great measure for public order or for the universal good, which might compensate humanity for its long sufferings or reassure it as to the future." This quite well describes the Treaty of Versailles, which men hoped, at the end of the war, was going to issue in a new era and the Golden Age.

With the defeat of Napoleon, England was left with a debt far larger than had been incurred by any nation, and the sustained efforts of the war, with the reaction of exhaustion, resulted in a terrible

crisis. Industry and commerce were dislocated, while taxation was crushing. We are confronted with quite similar conditions today; a terrible burden of taxation, trade all dislocated, heavy unemployment with all its misery to the people and the drain on the public exchequer. The problems awaiting solution now, as was the case a century ago, are of an international character and not local. We cannot successfully deal with them as if they were due to events happening within our own borders and, consequently, to a large extent, within our own jurisdiction. The real cure for unemployment is to get Britain's foreign customers on their feet again and in a solvent condition to start buying from us again. Schemes of relief, however well contrived and carried out, must be based on this fact, anything else can only be palliative, but not necessarily to be ignored or condemned if only recognized as such. The Conservatives hold that a method of protection will effect a cure, or if not a cure, will effectually relieve the situation of unemployment. The Liberals hold strongly to the doctrine of free trade and using the credit of the State for financing remunerative and suitable undertakings. The Labor Party, by some mysterious method of thinking, believe that by means of a capital levy, with the accompanying destruction of British credit, everything can be put right. The worst policy of the three parties is that of Labor because every expert knows that it would be the surest way of increasing unemployment and most serious financial and economic trouble.

ENGLAND is not self-contained and it is largely by means of our exports that we look for prosperity. While our customers are poor or bankrupt they cannot afford to buy our goods. World peace, in its true meaning, is essential if England is to regain prosperity. While the question of reparations remains an open sore, while Germany and Russia are unable or unwilling to contribute their quota to the world's trade, and while any nation is bent upon schemes of revenge, which must eventuate in retribution sooner or later, England cannot regain her full share of prosperity. Napoleon in his solitary exile at St. Helena had a vision or realities, and he explained to the world the great ideal toward which all his efforts had been directed. He had aimed at concentrating the great European peoples, divided hitherto by a number of artificial boundaries, into homogeneous nations, out of which he would have formed a confederation bound together "by unity of codes, principles, opinions, feelings and interests." Though his dream was dissipated by his ruin, he prophesied that it would yet be realized. "The impulse has been given, and I do not think that after my fall and the disappearance of my system, there will be any other great equilibrium possible in Europe than the concentration and confederation of the great peoples." Possibly such a confederation has been formed in the shape of the League of Nations. This, or some other similar confederation of the peoples appears imperative if Europe and civilization itself are to be saved from disaster, if not destruction.

Undoubtedly, the root of the problem of unemployment is due to the fact that we are bearing the whole of the world's burden, due to the contraction of foreign markets. To enable us to pay our debts we are rated and taxed more heavily than any other country in the world. The condition of foreign exchanges practically gives a bounty to the exports from foreign countries into England, which makes it often impossible to compete. If it were not that German industries are held up by the peculiar conditions of industry in that country, we might have had a flood of imports from Germany which would have added hugely to our unemployment.

It is necessary to make it quite clear that if Germany is to pay her reparations she must export enormously more goods than before the war. Where is that increase of exports to go? As things are today the bulk of them will come to the English market. The payment of the German debt to us will, if this assumption be correct, cause great distress and unemployment to the British operative. Premier Baldwin's idea was as he expressed it, to have an instrument ready against the day those exports pour out of Germany, so that we shall take such goods as suit us and not any goods that she chooses to send. The absorption of that additional German export will have to be found by a great development in some part of the world. Such

Continued on Page 123

## Current Corporate Reports

GUANTANAMO SUGAR COMPANY for year ended Sept. 30, 1923, shows net loss of \$244,291, after expenses and depreciation, compared with net profit of \$106,063, equivalent to \$7.44 a share, earned on outstanding \$1,425,000 8 per cent. preferred stock in previous year.

S. H. KRESS & Co. for November, 1923, reports sales of \$2,768,985, compared with \$2,580,283 in November, 1922, an increase of \$188,702, or 7.3 per cent. For the eleven months ended November, 1923, total sales were \$28,043,142, against \$25,170,337 last year, a gain of \$2,872,805, or 11.4 per cent.

AMALGAMATED SILK CORPORATION and its subsidiary, CEDAR CLIFF SILK COMPANY, in their consolidated balance sheet as of Oct. 31, 1923, show: Assets—Cash, \$1,069,629; accounts receivable, \$32,802; manufactured goods at factory, \$1,240,911; inventories, \$1,817,215; mill and factory supplies, \$298,281; prepaid insurance, interest, etc., \$44,861; investments and sundry assets, \$66,957; real estate, buildings, machinery, etc., \$8,056,098; total, \$12,566,814. Liabilities—Accounts payable, \$377,531; trade acceptances, \$489,770; accrued interest, etc., \$44,728; purchase money obligations, etc., \$235,000; reserves, \$3,426,981; first mortgage bonds, \$3,945,000; 7 per cent. cumulative preferred stock, \$3,501,500; surplus available for 200,000 shares of no par common stock, \$205,804; total, \$12,566,814.

McCORMY STORES CORPORATION for November, 1923, reports sales of \$1,827,465, compared with \$1,584,585 in November, 1922, an increase of \$242,880, or 15.3 per cent. For the eleven months ended November, 1923, the total sales were \$17,788,871, against \$14,153,309 last year, a gain of \$3,635,562, or 25.6 per cent.

WESTERN UNION TELEGRAPH COMPANY for October, 1923, reports operating revenue of \$10,068,763, against \$9,729,041 in October, 1922, an increase of \$338,722, and operating income of \$1,092,642, compared with \$1,727,366 a year ago, a loss of \$634,723. The total operating revenue for ten months ended October, 1923, amounted to \$93,437,555, against \$87,427,187 in the corresponding period last year, an increase of \$6,010,368, and the operating income was \$1,667,986, compared with \$1,502,922, a gain of \$165,064.

SOUTHERN CALIFORNIA EDISON COMPANY for October, 1923, reports gross of \$1,896,790, against \$1,420,441 in October, 1922, an increase of \$476,349, and balance, after charges, of \$744,425, compared with \$542,530 a year ago, a gain of \$201,895. The total gross for the twelve months ended October amounted to \$16,476,787, against \$13,139,504 in the corresponding period last year, an increase of \$3,337,283, and balance, after charges, of \$7,264,931, compared with \$5,366,286, a gain of \$1,898,645.

NATIONAL DEPARTMENT STORES, INC., in its balance sheet as of Sept. 30, 1923, shows: Assets—Cash, \$874,200; accounts receivable, \$2,492,493; merchandise inventories, \$6,810,000; U. S. Government bonds, \$109,198; other assets, \$339,129; sinking fund deposit, \$18,573; land, buildings, equipment and improvements, \$9,144,375; deferred charges, \$315,565; organization expense, \$82,023; total, \$20,186,543. Liabilities—Notes payable, \$1,125,000; accounts payable, \$2,168,577; accrued expenses, interest, etc., \$463,747; deferred notes payable, \$365,390; real estate mortgages, \$1,501,740; preferred certificates, \$210,100; first mortgage gold bonds, \$39,900; tax reserve, \$198,900; first preferred 7 per cent. cumulative stock, \$5,000,000; second preferred 7 per cent. cumulative stock, \$3,300,000; common stock (\$30.00 shares of no par value), equity Dec. 31, 1922, \$4,737,146; surplus Sept. 30, 1923, \$1,116,066; total, \$20,186,543.

S. S. KRESGE COMPANY for November, 1923, reports sales of \$7,507,746, compared with \$6,313,045 in November, 1922, an increase of \$1,194,701, or 18.92 per cent. For the eleven months ended November, 1923, the total sales were \$68,771,272, against \$54,676,250 last year, a gain of \$14,095,022, or 25.77 per cent.

SEARS, ROEBUCK & Co. for November, 1923, reports sales of \$20,416,166, compared with \$20,196,599 in November, 1922, an increase of \$219,567, or 1.08 per cent. For the eleven months ended November, 1923, total sales were \$194,743,706, against \$161,469,528 last year, a gain of \$33,274,178, or 20.65 per cent.

BECK-NUT PACKING COMPANY in its general balance sheet as of Sept. 30, 1923, shows: Assets—Real estate, buildings, machinery, etc., \$3,076,191; mortgages and secured loans on real estate, \$56,327; patents, trade-marks, etc., \$1; securities of affiliated and other companies owned, \$1,549,791; cash, \$73,446; cash with trustee for note redemption, \$8,372; bank and trust company stocks, \$56,670; accounts receivable, \$1,075,690; notes receivable, \$133,318; inventories, \$3,435,961; advances against purchase of chicle, \$727,183; deferred assets, \$143,628; total, \$11,016,787. Liabilities—Common stock, \$5,000,000; preferred A stock, \$4,500; preferred B stock, \$1,119,500; notes payable, \$100,000; accounts payable, \$57,100; short term notes called for redemption, \$8,373; dividends payable, \$3,713; accrued expenses, \$112,118; reserves, \$232,412; premium on capital stock, \$100,225; surplus, \$4,102,781; total, \$11,016,787.

F. W. WOOLWORTH COMPANY for November, 1923, reports sales of \$17,283,437, compared with \$14,835,042 in November, 1922, an increase of \$2,448,395, or 16.50 per cent. For the eleven months ended November, 1923, total sales were \$160,800,417, against \$139,849,418 last year, a gain of \$20,950,999, or 14.90 per cent.

EMPIRE GAS AND FUEL COMPANY (Delaware) and subsidiary companies, for twelve months ended Aug. 31, 1923, show net earnings of \$12,654,770 available for bond interest, reserves and dividends, compared with \$10,000,614 in preceding twelve months. The consolidated income account for twelve months shows gross earnings for 1923, \$44,739,229, compared with \$38,110,429 in 1922, and net, after taxes, of \$12,442,832, against \$9,514,384 in 1922.

NORTH AMERICAN COMPANY and subsidiaries, for October, 1923, report gross of \$71,874,241, against \$50,682,509, and net, after taxes, of \$20,081,379, compared with \$17,542,152 a year ago. Total income for the twelve months ended Oct. 31, 1923, amounted to \$26,443,862, against \$17,941,195 in the corresponding period last year, and balance, after charges, of \$15,226,191, compared with \$10,248,633. The surplus, after preferred dividends but before depreciation, amounted to \$14,075,166, against \$9,112,365 in 1922.

MONTGOMERY WARD & Co., for November, 1923, report sales of \$14,112,312, compared with \$11,003,750 in November, 1922, an increase of \$3,108,562, or 28.25 per cent. For the eleven months ended November, 1923,

total sales were \$119,581,723, against \$80,844,880 last year, a gain of \$38,736,843, or 47.92 per cent.

NEW YORK CENTRAL RAILROAD COMPANY, for October, 1923, reports gross of \$35,633,038, against \$35,644,282 in October, 1922, a decrease of \$11,244, and net operating income of \$3,524,906, compared with \$5,185,745 a year ago, a loss of \$1,660,839. The total gross for the ten months ended October, 1923, amounted to \$356,253,514, against \$292,247,921 in the corresponding period of 1922, an increase of \$63,987,593, and net operating income of \$64,021,500, compared with \$40,233,733, a gain of \$23,787,766. Adjustments aggregating \$1,300,000 and applicable to other months' accounts were included in October expenses. Eliminating these adjustments, net operating income was \$4,824,906 instead of \$3,524,906.

AMERICAN ROLLING MILL COMPANY in its balance sheet as of Sept. 30, 1923, shows: Assets—Property account, \$40,139,454; investments, \$4,825,341; first mortgage bond retirement fund, \$919,000; special deposits, \$38,800; inventories, \$13,646,304; accounts receivable, \$2,977,462; notes and acceptances, \$1,830,424; cash, \$1,009,552; marketable securities, \$3,673,048; deferred charges, \$1,147,161; total, \$70,316,546. Liabilities—Six per cent. preferred stock, \$116,400; 7 per cent. debenture, \$20,800; 7 per cent. preferred, \$12,100,360; common stock, \$19,955,325; funded debt, \$7,919,000; notes payable, \$40,000; employees' stock purchase plan, \$984,700; accounts payable, \$3,307,338; accrued payrolls, \$449,302; accrued Federal taxes, \$237,049; accrued State taxes, \$255,028; miscellaneous accruals, \$20,033; accrued interest, \$106,000; accrued dividends, \$612,208; reserves, \$11,060,170; surplus, \$13,172,801; total, \$70,316,546.

BALTIMORE & OHIO RAILROAD COMPANY for October, 1923, reports gross of \$23,146,653, against \$19,702,229 in October, 1922, and net operating income of \$4,024,945, compared with \$3,081,157 a year ago. The total gross for the ten months ended October, 1923, amounted to \$218,462,026, against \$169,049,924 in the corresponding period last year and net operating expenses of \$38,957,839, against \$15,572,377 in 1922.

WHITE OIL CORPORATION for nine months ended Sept. 30, 1923, reports consolidated net operating earnings of \$338,863, after expenses, taxes and interest but before depreciation, depletion and adjustments. The consolidated income account for nine months shows gross of \$2,662,014 and expenses and taxes of \$2,323,042.

JONES BROTHERS TEA COMPANY, INC., for November, 1923, reports sales of \$1,922,697, compared with \$1,448,173, an increase of \$474,524, or 32.77 per cent. For the eleven months ended November, 1923, total sales were \$18,826,380, against \$15,709,995 last year, a gain of \$3,116,384, or 19.84 per cent. The above figures do not include jobbing and wholesale departments.

G. R. KINNEY COMPANY, INC., for November, 1923, reports sales of \$1,336,734, compared with \$1,173,318 in November, 1922, an increase of \$163,416, or 13.92 per cent. For the eleven months ended November, 1923, total sales were \$12,202,474, against \$10,565,400 last year, a gain of \$1,637,074, or 15.49 per cent.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY for October, 1923, reports operating revenue of \$6,143,543, against \$5,846,446 in October, 1922, an increase of \$297,097, and

operating revenue of \$2,507,558, compared with \$2,524,764 a year ago, a gain of \$17,204. Total operating revenue for ten months ended October, 1923, amounted to \$50,484,618, against \$53,708,324 in the corresponding period last year, an increase of \$5,776,294, and operating income amounted to \$25,663,195, compared with \$22,901,795, a gain of \$2,761,400.

DELAWARE, LACKAWANNA & WESTERN RAILWAY, for quarter ended Sept. 30, 1923, reports gross of \$21,008,825, compared with \$17,876,851 in 1922, and net after taxes, of \$7,704,626, against \$28,788 last year. The total income for the quarter ended Sept. 30, 1923, amounted to \$6,109,707, compared with \$2,272,161 in the corresponding period of last year, and the surplus after charges amounted to \$4,312,000, against \$748,904 in 1922.

COLUMBIA GAS AND ELECTRIC COMPANY, for October, 1923, reports gross of \$1,024,002, against \$1,407,203 in October, 1922, an increase of \$126,719, and net after taxes, of \$741,678, compared with \$713,733 a year ago, a gain of \$27,945. The total gross for the ten months ended October, 1923, amounted to \$17,046,739, against \$14,890,569 in the previous period, an increase of \$2,147,170, and net after taxes, of \$8,430,780, compared with \$7,498,125, a gain of \$932,655.

AMERICAN ROLLING MILLS, for quarter ended Sept. 30, 1923, reports net earnings of \$1,022,241, before interest and Federal taxes, compared with \$1,210,812 in second quarter of 1923.

PANHANDLE PRODUCING AND REFINING COMPANY, for quarter ended Sept. 30, 1923, reports net income of \$46,426, after expenses and taxes but before sinking fund, depreciation and depletion, compared with \$171,535 in preceding quarter and \$207,868 in third quarter of 1922. For nine months ended Sept. 30, 1923, net income was \$333,988, after expenses and taxes but before sinking fund, depreciation and depletion, compared with \$573,258 in first nine months of 1922. In first quarter of 1923 there was a gain of \$13,183 and in the second and third quarters a loss of \$188,081 in crude oil inventories, due to changes in the posted price. This results in net loss of \$94,898 for nine months, which is not included in the figures shown above.

BROWN SHOE COMPANY, for year ended Oct. 31, 1923, reports net income of \$1,334,059, after interest, depreciation and Federal taxes, equivalent to \$11.80 a share earned on \$8,400,000 outstanding common stock after preferred dividends, compared with \$1,280,790, or \$10.98 a share, in the previous year. The consolidated balance sheet as of Oct. 31, 1923, follows: Lands, buildings, machinery, etc., \$1,604,408; prop. purch., etc., \$15,004; trade name, good-will, etc., \$1,946,390; inventories, \$6,630,307; accounts receivable, \$7,228,469; cash, \$680,933; other assets, \$241,490; def. assets, \$1; total, \$21,365,068. Liabilities: Common stock, \$4,000,000; preferred stock, \$4,812,500; accounts payable, \$1,065,140; accrued accounts, \$39,122; notes payable, \$1,130,000; reserves, Federal taxes, etc., \$891,500; surplus, \$2,206,800; total, \$21,365,068.

PREMIER TEXAS COMPANY, for nine months ended Aug. 31, 1923, reports surplus of \$88,553, after interest and reserve for depreciation and taxes, equivalent to \$1.48 a share (par \$10) earned on \$6,550,000 outstanding capital stock, compared with a deficit of \$3,088 in same period of 1922.

AMERICAN CHAIN COMPANY, INC., and subsidiary companies in America, for quarter ended Sept. 30, 1923, report net income of \$1,020,250, after depreciation and interest but before Federal taxes, equivalent, after Class A dividends, to \$3.38 a share earned on outstanding 250,000 shares of no par common stock. For first nine months of 1923, net income was \$2,758,669, or \$8.90 a share on the common, after preferred dividends. Profit and loss surplus on Sept. 30 was \$8,643,474, compared with \$6,380,827 on Jan. 1, 1923.

LEHIGH POWER SUBSTITUTES CORPORATION, for the twelve months ended September, reports subsid-

aries' gross of \$19,562,168, compared with \$15,369,731 in 1922, an increase of \$4,192,437 and balance, after charges and depreciation, of \$3,884,151, against \$2,321,986 a year ago, a gain of \$1,562,165. Available for Lehigh Power securities, \$2,976,115, compared with \$1,832,457 in the previous period, an increase of \$1,143,158 and balance, after charges, of \$1,633,736, against \$704,492, a gain of \$939,244.

CURA CANE SUGAR CORPORATION, in its balance sheet as of Sept. 30, 1923, shows: Assets: Property account, \$96,229,031; investments, \$283,700 cane cultivation, \$774,988; inventories, \$3,303,020; advs. to colonos, etc., \$7,614,061; sugar and molasses on hand, \$5,602,025; accounts and bills receivable, \$2,639,722; cash, \$1,159,592; United States certificates, mortgages receivable, etc., \$1,069,121; dep. for reduction of liens, etc., \$481,288; deferred charges, \$2,639,907; total, \$122,048,485. Liabilities: Capital stock, \$54,587,335; funded debt, \$35,679,000; loans, retired in full Nov. 1, 1923, \$3,000,000; bills and notes payable, \$241,844; accrued interest, \$353,700; accounts payable, etc., \$1,569,063; liens on property, \$481,288; res. tax, etc., \$15,250,000; deferred liabilities, etc., \$432,964; surplus, \$10,234,631.

WHITE EAGLE OIL AND REFINING COMPANY, for quarter ended Sept. 30, 1923, reports net income of \$298,170, after expenses and taxes but before depreciation, depletion and Federal taxes, against \$1,082,000 in third quarter of 1922. For first nine months of 1923 net income totaled \$2,282,757, against \$2,516,619 in same period of 1922.

SUPREMACY OIL CORPORATION, for quarter ended Sept. 30, 1923, reports deficit of \$220,898, after expenses, depreciation, depletion, etc., against deficit of \$235,259 in third quarter of 1922. SKELLY OIL COMPANY and subsidiaries, for the nine months ended Sept. 30, 1923, report net income of \$3,100,000, after interest, discount, etc., but before depreciation, depletion and Federal taxes, compared with net income of \$1,631,674, after expenses, interest, Federal taxes, depreciation and depletion in same period of 1922.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY, for October, 1923, reports gross of \$15,365,219, compared with \$15,888,956 in 1922, and net operating income of \$2,626,094, against \$2,224,314 last year. The total gross for the ten months ended October, 1923, amounted to \$142,648,113, compared with \$128,434,131 in the corresponding period of last year, and total net operating income for the ten months was \$15,228,083, against \$10,205,385 in 1922.

UTAH COPPER COMPANY, for quarter ended Sept. 30, 1923, reports total income of \$4,035,005, after taxes but before depreciation and depletion, equivalent to \$2.48 a share (par \$10.00) earned on outstanding \$16,244,900 capital stock, compared with \$3,556,988, or \$2.04 a share, in preceding quarter and \$1,695,622, or \$1.04 a share, in third quarter of 1922. For nine months ended Sept. 30, 1923, total income was \$9,633,194, or \$5.93 a share, before depreciation and depletion. During third quarter of 1923, Utah Copper Co., produced 59,084,546 pounds of copper, against 47,646,423 pounds in second quarter and 33,103,100 pounds in first quarter. July output was 19,529,362 pounds; August, 20,221,352 and September, 19,333,832 pounds, making average for third quarter, 19,694,849 pounds a month. Average cost of producing copper in quarter was 8.55 cents a pound, after taxes and all fixed and general charges except depreciation and depletion, and with gold and silver and miscellaneous earnings credited to copper, compared with 8.67 cents for preceding quarter. Earnings for third quarter were based upon 14.88 cents a pound for copper, compared with 14.73 previous quarter and 15.36 for first quarter.

Other Corporate Reports, Page 122.

## The Chase National Bank

of the City of New York

57 BROADWAY

## Statement of Condition at Close of Business, December 31, 1923

RESOURCES		LIABILITIES	
Cash and Due from Banks	\$145,878,115.19	Capital	\$20,000,000.00
Loans and Discounts	243,195,590.26	Surplus and Profits	23,706,884.76
U.S. Government Securities	77,372,129.17	Reserved for Taxes, Interest, etc.	1,528,517.67
Other Securities	18,896,825.44	Dividend Payable Jan. 2, 1924	800,000.00
Redemption Fund—U. S. Treasurer	55,000.00	Deposits	437,467,181.36
Customers' Acceptance Liability	10,497,616.37	Circulating Notes	1,083,500.00
Other Assets	332,756.21	Acceptances Outstanding	11,035,283.59
		Other Liabilities	606,665.26
	\$496,228,032.64		\$496,228,032.64

## OFFICERS

Vice-Presidents		Assistant Vice-Presidents	
SAMUEL H. MILLER	HENRY OLLESHEIMER	EDWIN A. LEE	M. HADDEN HOWELL
CARL J. SCHMIDLAPP	ALFRED C. ANDREWS	WILLIAM E. PURDY	ALFRED W. HUDSON
REEVE SCHLEY	ROBERT L. BARR	GEORGE H. SAYLOR	GEORGE HADDEN
SHERILL SMITH		JAMES L. MILLER	
Comptroller		Cashier	
THOMAS RITCHIE		WILLIAM P. HOLLY	

## DIRECTORS

HENRY W. CANNON	EDWARD R. TINKER	ANDREW FLETCHER
ALBERT H. WIGGIN	President, Chase Securities Corp'n	President, American Locomotive Co.
JOHN J. MITCHELL	EDWARD T. NICHOLS	REEVE SCHLEY
President, Illinois Merchants Trust	Vice-President, Great Northern Railway Company	Vice-President
Company, Chicago, Illinois		H. WENDEL L. ENDICOTT
GUY E. TRIPP	NEWCOMB CARLTON	WILLIAM M. WOOD
Chairman Board of Directors, Westinghouse Electric & Mfg. Co.	President, Western Union Telegraph Company	President, American Woolen Co.
JAMES N. HILL	FREDERICK H. ECKER	JEREMIAH MILBANK
DANIEL C. JACKLING	Vice-President, Metropolitan Life Insurance Company	Vice-President
President Utah Copper Company	EUGENE V. R. THAYER	ARTHUR G. HOFFMAN
Chairman Board of Directors, Bethlehem Steel Corporation	CARL J. SCHMIDLAPP	Vice-President, The Great Atlantic & Pacific Tea Company, Inc.
SAMUEL H. MILLER	GERHARD M. DAHL	F. EDSON WHITE
Vice-President	Hayden, Stone & Co.	President, Armour & Company
		ALFRED P. SLOAN, Jr.
		President, General Motors Corporation.



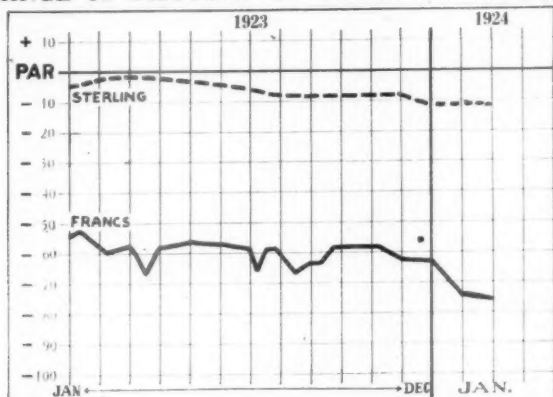
# THE BUSINESS OUTLOOK



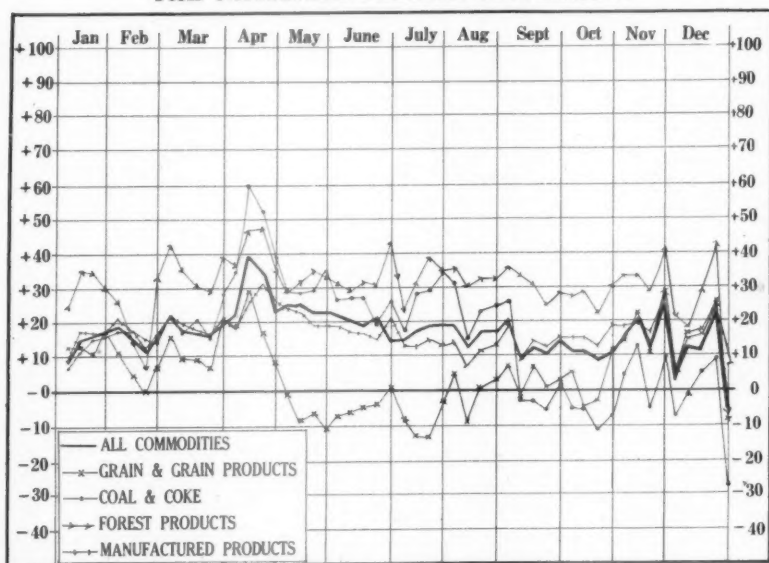
THE first full business week of the new year saw a number of cheering indications of prosperous advance; and, with the possible exception of the unprecedented fall in freight car loadings for the last week of 1923, little of apparent consequence in the contrary direction. Money was very abundant—almost superabundant; interest rates low; steel production on the upturn; another program of large expenditures by the railroads, together with the rising volume of construction, nearly guaranteed wide production activity, employment and maintained purchasing power for a large portion of the country's industries. On the political side, the action of the House Republican caucus in giving first place to tax reduction and practically shelving the bonus was received with warm approval by the business community. Other facts and developments are not so clearly favorable—the signs are not unequivocally all in one direction and that toward prosperity—but by and large, the week's developments were generally, and it would seem justly, considered favorable.

The cheerful activity and substantial advances on the New York securities markets are generally and properly considered more a seasonal manifestation, due mainly to the abundance of "Jan. 1 money" seeking investment than an authoritative indication of future developments. It is true that the greater activity and higher level of the stock market dates back into December, and seems not solely due to

## THE RANGE OF DISCOUNT ON STERLING AND FRANCS.



## THE NATIONAL FREIGHT MOVEMENT.



Car Loadings by Weeks, 1923

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, but inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

## Freight Car Loadings for Week Ended Dec. 22, 1923.

	Period or Date.	1923.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loading:				
All commodities	Year to Dec. 22	49,199,539	41,898,837	+17.4
All commodities	Week ended Dec. 22	877,257	708,957	+23.7
Grain and grain products	" "	47,482	37,593	+26.3
Coal and coke	" "	194,772	177,751	+9.5
Forest products	" "	66,997	46,551	+43.9
Manufactured products	" "	522,273	415,762	+25.6
Freight car shortage-surplus	3d Qtr. Dec.	237,343	147,196	+61.2
Per cent. of freight cars serviceable	Dec. 15	93.5	90.4	+3.4
Per cent. of locomotives serviceable	" "	83.1	74.7	+11.2
Gross revenues	October	\$587,867,220	\$560,231,018	+4.9
Expenses and taxes	" "	\$484,935,529	\$471,162,720	+2.9
Rate of return on tentative valuation:				
Eastern District	Year to Nov. 1	5.62	5.75	+2.3
Southern District	" "	6.09	5.75	+5.9
Western District	" "	4.50	5.75	-21.7
United States as a whole	" "	5.20	5.75	-9.6

There have been omitted from this issue of The Annalist records of transactions on the New York Stock Exchange and the exchanges of other cities. In future, monthly records will be published. Such presentation, it is believed, will meet fully the statistical needs of our readers.

New Year's dividend payments; but the positive evidences on which a general advance could be predicated are not generally accounted decisive enough to carry the market very far. It has been said in Wall Street, during the week, that the market was a "Washington market," stimulated largely, if not mainly, by the prospect of tax reduction. That influence was certainly rather powerful, though by no means the only large influence, and perhaps not the dominant factor.

Comment on the existing conditions has concerned itself a good deal with the abundance of money seeking investment. The New York call money market appears literally to have been flooded with surplus funds from interior cities, and it is asserted that something like fifty million dollars has been offered for call loans on the Exchange and returned to the banks as not wanted within the last ten days or so. Moody's Service estimates the year-end payments, including public, corporate and private payments, at nearly two billions, representing a fund which would infallibly produce just such an advance in investment securities as has occurred. In consequence, bond prices have advanced more since the beginning of the year than they did in the preceding half-year. The goal of investors has seemed to be an interest rate of about 6 per cent.; and there has been an interesting and perhaps significant demand for underlying industrial securities.

Along with the freshet of ready money the position of the Federal Reserve system has changed in the same direction of ease and plenitude of resources. Last week's statement showed a remarkable reduction in circulation and in outstanding credits, rediscounts falling by the large total of \$191,000,000, while note circulation decreased by \$98,000,000. The fall in rediscounts is nearly \$85,000,000 greater than

## MONEY

	Call Loans.	Time Loans 60-90 Days.	6 Months.	Com. Dis. 4-6 Months.
Last week.....	4 3/4 @ 3 3/4	4 3/4 @ 5	4 3/4 @ 5	4 3/4 @ 5
Previous week.....	6 @ 4 1/2	5	5	5 @ 4 3/4
Year to date.....	5 3/4 @ 3 3/4	5 @ 4 3/4	5 @ 4 3/4	5 @ 4 3/4
Same week, 1923.....	5 @ 3 1/2	4 3/4 @ 4 1/2	4 3/4 @ 4 1/2	5 @ 4 1/2
Same week, 1922.....	4 @ 3	4 3/4 @ 4 1/2	5 @ 4 3/4	5 @ 4 3/4

## BANK CLEARINGS.

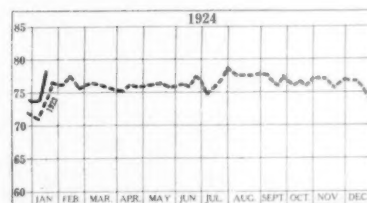
Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1924.	P. C.	1923.	P. C.
Last week.....	\$7,700,740,000	-4.8	\$8,074,000,000	+9.1
Previous week.....	8,062,694,000	-8.4	8,740,000,000	+17.1
Year to date.....	15,763,434,000	-6.9	16,855,000,000	+13.5

## BAR GOLD AND SILVER.

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	96s 05d @ 95s 10d	33 1/2d @ 32 1/2d	64 3/4c @ 62 3/4c
Previous week.....	96s 10d @ 95s 04d	34 1/2d @ 33 1/2d	64 3/4c @ 64 1/4c
Year to date.....	96s 10d @ 95s 10d	34 1/2d @ 32 1/2d	64 3/4c @ 62 3/4c
Same week, 1923.....	89s 06d @ 88s 09d	32 1/2d @ 31 1/2d	66c @ 64 3/4c
Same week, 1922.....	97s 06d @ 97s 02d	35 1/2d @ 35 1/2d	66 3/4c @ 64 3/4c

## Potential Supply of Money.



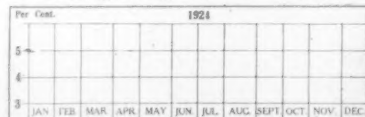
The Dotted line is 1923

Ratio of total reserves of the Federal Reserve system to deposits and Federal Reserve note liabilities combined.

## Range of the Call Loan Rate.



Range of the Time Loan Rate



## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$27.50@26.25 premium. Montreal funds in New York were quoted at \$25.58@26.76 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange	Last Week		Prev. Week		Year 1924		Same Wk. 1923		Last Week		Prev. Week		Year 1924		Same Wk. 1923	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
4.8665—London	4.31 1/2	4.26 1/2	4.32 1/2	4.25 1/2	4.31 1/2	4.25 1/2	4.68 1/2	4.64 1/2	4.31 1/2	4.26 1/2	4.33 1/2	4.26	4.31 1/2	4.26	4.68 1/2	4.64 1/2
19.28 —Paris	5.01 1/2	4.63	5.12	4.85 1/2	5.04 1/2	4.63	7.07	6.63	5.02	4.63 1/2	5.12 1/2	4.86	5.05	4.63 1/2	7.07 1/2	6.63 1/2
19.28 —Belgium	4.34	4.18	4.47 1/2	4.32	4.47 1/2	4.18	6.40 1/2	6.14	4.34 1/2	4.18 1/2	4.48	4.32 1/2	4.48	4.18 1/2	6.41	6.14 1/2
19.28 —Switzerland	17.39	17.32	17.44	17.36	17.44	17.32	18.92	18.88	17.41	17.34	17.46	17.38	17.46	17.34	18.94	18.90
19.28 —Italy	4.39 1/2	4.29	4.32 1/2	4.26 1/2	4.39 1/2	4.26 1/2	5.02 1/2	4.85 1/2	4.40	4.29 1/2	4.33	4.26 1/2	4.40	4.26 1/2	5.03	4.86
40.29 —Holland	37.76	37.44	38.00	37.67	37.84	37.44	39.70	39.55	37.82	37.48	38.04	37.71	37.88	37.48	39.75	39.60
19.30 —Greece	2.05	1.96	2.18	2.10	2.13	1.96	1.32	1.26	2.08	1.99	2.21	2.13	2.16	1.99	1.35	1.29
19.30 —Spain	12.83	12.75	12.94	12.69	12.83	12.69	15.75	15.68	12.85	12.77	12.96	12.71	12.85	12.71	15.77	15.70
26.28 —Denmark	17.52	17.43	17.70	17.48	17.70	17.43	20.33	19.88	17.54	17.45	17.72	17.50	17.72	17.45	20.35	20.00
26.80 —Sweden	26.40	26.30	26.44	26.30	26.44	26.30	26.96	26.86	26.42	26.32	26.46	26.32	26.46	26.32	26.98	26.88
26.80 —Norway	14.42	14.31	14.60	14.32	14.45	14.31	18.72	18.60	14.44	14.33	14.62	14.34	14.47	14.33	18.74	18.62
51.41 —Russia*	.12	.07	.12	.07	.12	.07	.02 1/2	.02 1/2	.12	.07	.12	.07	.12	.07	.15	.09
48.66 —Bombay	30.68	30.18	30.94	30.75	30.75	30.18	31.33	31.06	30.80	30.30	31.06	30.87	30.87	30.30	31.45	31.18
48.66 —Calcutta	30.68	30.18	30.94	30.75	30.75	30.18	31.33	31.06	30.80	30.30	31.06	30.87	30.87	30.30	31.45	31.18
78.00 —Hongkong	50.88	50.38	51.13	50.63	51.00	50.38	53.75	53.13	51.00	50.50	51.25	50.75	51.12	50.50	53.875	53.25
—Peking	76.00	74.00	76.25	76.00	76.00	74.00	76.50	76.25	76.12	74.12	76.37	76.12	76.12	74.12	76.625	76.375
108.82 —Shanghai	70.63	70.00	71.63	71.38	71.63	70.25	71.88	71.38	70.75	70.12	71.75	71.50	71.75	70.37	72.00	71.50
49.83 —Kobe	44.68	43.96	45.88	45.00	45.50	43.96	48.81	48.69	44.80	44.08	46.00	45.12	45.62	44.08	48.93	48.81
49.83 —Yokohama	44.68	43.96	45.88	45.00	45.50	43.96	48.81	48.69	44.80	44.08	46.00	45.12	45.62	44.08	48.93	48.81
50.00 —Manila	50.00	50.00	50.00	50.00	50.00	50.00	50.375	50.25	50.12	50.12	50.12	50.12	50.12	50.12	50.625	50.50
42.44 —Buenos Aires	32.75	32.00	31.875	31.75	32.75	31.75	37.85	37.62	32.85	32.10	31.98	31.87	32.85	31.85	37.90	37.67
33.35 —Rio	11.50	10.80	10.00	9.80	11.50	9.80	11.65	11.30	11.55	10.85	10.05	9.85	11.55	9.85	11.70	11.35
23.83 —Germany †	4.348	4.348	4.348	4.348	4.348	4.348	.0106	.0090 1/2	4.348	4.348	4.348	4.348	4.348	4.348	.0106	.0090 1/2
20.46 —Austria	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2
23.83 —Poland	.000016	.000010	.000018	.000016	.000018	.000010	.0055	.0049	.000016	.000010	.000018	.000016	.000018	.000010	.0055	.0049
26.26 —Czechoslovakia	2.91 1/2	2.90 1/2	2.91 1/2	2.90 1/2	2.91 1/2	2.90 1/2	2.89	2.80	2.91 1/2	2.90 1/2	2.91 1/2	2.90 1/2	2.91 1/2	2.90 1/2	2.89	2.80
19.30 —Yugoslavia	1.12 1/2	1.12 1/2	1.13 1/2	1.12 1/2	1.13 1/2	1.12 1/2	1.08	1.04	1.12 1/2	1.12 1/2	1.13 1/2	1.12 1/2	1.13 1/2	1.12 1/2	1.08	1.04
19.30 —Finland	2.52	2.48 1/2	2.49	2.47 1/2	2.52	2.47 1/2	2.49	2.48	2.52	2.48 1/2	2.49	2.47 1/2	2.52	2.47 1/2	2.49	2.48
19.30 —Rumania	.50 1/2	.50 1/2	.52	.50 1/2	.52	.50 1/2	.55 1/2	.54	.50 1/2	.50 1/2	.52	.50 1/2	.52	.50 1/2	.55 1/2	.54
20.31 —Hungary	.0052	.0035	.0052	.0052	.0052	.0035	.04	.03 1/2	.0052	.0035	.0052	.0052	.0052	.0035	.04	.03 1/2

\*The figures given under "demand" are offered and big prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

†Value of \$1 in millions of marks.

in the corresponding week of 1923; reduction of note circulation in the last two weeks, amounting to a total of \$193,000,000, is more than \$40,000,000 greater than the reduction in the same period of last year. Reserve circulation now stands \$40,000,000 below the lowest point in 1923, and with one exception is at the lowest point since the war.

As might have been expected, the extreme ease of the money market and the abundance of Reserve system credit have already stimulated cautionary remarks from a few bankers about the renewed possibility of inflation. Admitting, theoretically, such a possibility, the probability is considered decidedly remote in view of the success

of the banks generally in checking last year's boom.

A feature of the week's markets was the general rise of railroad securities, apparently due to the Supreme Court's decision upholding the recapture clause of the Transportation act, and to a feeling in the market that the weaker roads would benefit by the revolving fund which is to be created through the recapture by the Government of half of the profits of any road in excess of 6 per cent. on that road's valuation. To cool students of the situation this seemed a possibility rather remote from present market values. The revolving fund is still to be created; it is to be lent, when lent, at the modest interest charge of 6 per cent., and the probability of any very large recaptures, speaking practically, is not believed to have been increased by the court's decision.

Undeniably, however, the decision put the railroad securities generally on a new basis. For it explicitly declares the doctrine, obliquely stated some years ago by Chief Justice White, that in the regulation

SHARES SOLD ON NEW YORK STOCK EXCHANGE.				SHARES SOLD ON NEW YORK STOCK EXCHANGE.			
Week Ended Jan. 5, 1924.				Week Ended Jan. 12, 1924.			
1923-1924	1922-1923	1921-1922		1924	1923	1922	
Monday	1,112,093	Holiday	Holiday	Monday	1,319,601	686,835	517,295
Tuesday	Holiday	874,470	509,504	Tuesday	1,272,800	735,310	465,729
Wednesday	859,170	911,721	789,240	Wednesday	1,396,240	715,106	454,000
Thursday	1,012,100	1,338,408	835,428	Thursday	1,304,225	701,800	500,385
Friday	817,775	149,040	573,040	Friday	1,065,105	1,039,000	689,089
Saturday	508,333	329,700	264,840	Saturday	630,301	622,000	428,405
Total for wk.	4,400,170	4,003,429	3,401,801	Total for wk.	6,928,332	4,590,111	2,976,113
Year to date	3,287,477	4,003,429	3,401,801	Year to date	10,215,800	9,183,540	6,377,974

## TWENTY-FIVE RAILROADS.

Same Day					Same Day					
	High	Low	Last	Net Ch'ge Lat Yr		High	Low	Last	Net Ch'ge Lat Yr	
Dec. 31, 1923...	58.64	57.67	58.33	+ .61	Jan. 7.....	59.53	58.95	59.28	+ .30	61.67
Jan. 1, 1924...Holiday					Jan. 8.....	59.70	59.02	59.29	+ .01	61.23
Jan. 2.....	58.45	57.97	58.16	-.17	Jan. 9.....	60.33	59.26	60.20	+ .91	61.29
Jan. 3.....	58.59	57.80	58.24	+ .08	Jan. 10.....	60.67	59.87	60.15	-.05	61.33
Jan. 4.....	58.74	58.14	58.50	+ .26	Jan. 11.....	60.30	59.70	59.93	-.22	61.29
Jan. 5.....	59.06	58.65	59.08	+ .48	Jan. 12.....	60.16	59.76	59.97	+ .04	61.31

## TWENTY-FIVE INDUSTRIALS.

Same Day					Same Day				
	High	Low	Last	Ch'ge Lat Yr		High	Low	Last	Ch'ge Lat Yr
Dec. 31, 1923	110.35	109.37	109.98	+ .53	Jan. 7	111.45	110.21	110.66	+ .02 110.70
Jan. 1, 1924	Holiday				Jan. 8	111.74	110.37	110.96	+ .30 109.78
Jan. 2	110.60	109.69	110.14	+ .16 110.70	Jan. 9	111.73	110.56	111.06	+ .10 109.91
Jan. 3	110.21	108.92	109.07	- 1.07 110.83	Jan. 10	111.66	110.55	111.04	-.02 110.47
Jan. 4	109.93	108.83	109.67	+ .00 111.52	Jan. 11	111.82	110.78	111.34	+ .30 110.95
Jan. 5	110.81	109.80	110.64	+ .97 110.65	Jan. 12	111.75	111.10	111.29	-.14 111.19

## COMBINED AVERAGE—50 STOCKS.

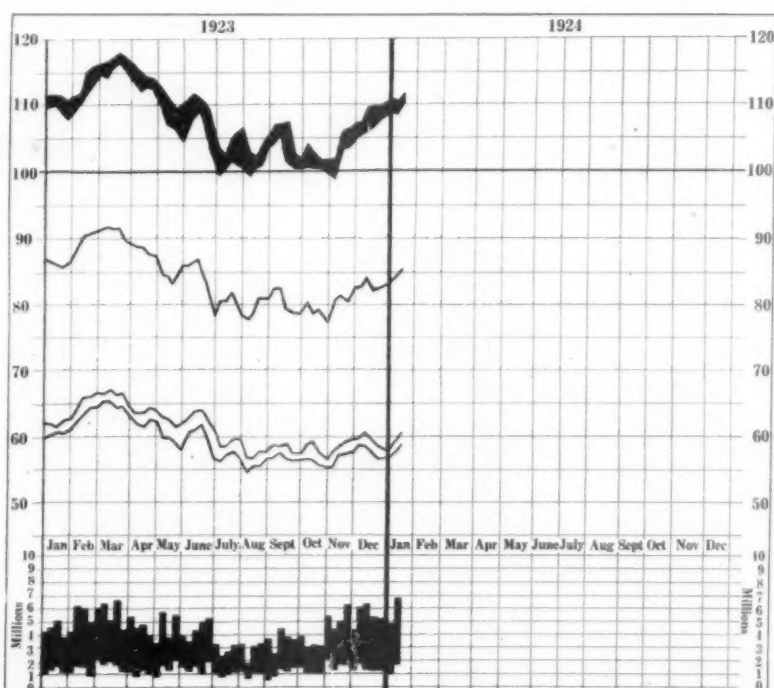
Same Day					Same Day					
High	Low	Last	Ch'ge	Lat Yr	High	Low	Last	Ch'ge	Lat Yr	
Dec. 31, 1923	84.40	83.52	84.15	+ .57	Jan. 7	85.49	84.58	84.97	-.16	86.18
Jan. 1, 1924	Holiday			80.65	Jan. 8	85.75	84.60	85.12	+ .15	85.50
Jan. 2	84.57	83.28	84.15	-.80	Jan. 9	86.03	84.91	85.63	+ .51	85.60
Jan. 3	84.40	83.31	83.65	-.30	Jan. 10	86.10	85.21	85.59	-.04	85.50
Jan. 4	84.33	83.48	84.08	+ .43	Jan. 11	86.06	85.24	85.63	+ .04	86.12
Jan. 5	84.93	84.27	84.81	+ .73	Jan. 12	85.92	85.43	85.58	-.05	86.25

## YEARLY HIGHS AND LOWS.

High		Low		High		Low	
1924	78.22 Jan.	76.95 Jan.	1918	82.30 Nov.	75.65 Sep.	74.24 Dec.	
1923	79.43 Jan.	75.58 Sep.	1917	80.48 Jan.	74.24 Dec.		
1922	82.34 Aug.	75.01 Jan.	1916	80.48 Nov.	86.10 Apr.	81.51 Jan.	
1921	76.31 Nov.	67.50 June	1915	87.62 Nov.	81.42 Dec.		
1920	73.14 Oct.	65.57 May	1914	87.42 Feb.	81.42 Dec.		
1919	70.05 June	71.65 Dec.	1913	92.31 Jan.	85.45 Dec.		

\*To date.

## THE RANGE OF STOCK MARKET AVERAGES.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.



of interstate commerce Congress can do whatever it pleases—short of confiscation—with railroads as well as with rates. Last week's decision sets out fully the power and determination of Congress to do with the transportation and transportation systems of the country whatever it considers will best promote the ultimate welfare of all concerned. It may be of interest to any who have thought that Congress has power to determine returns on railroad investment regardless of the constitutional safeguards that the Supreme Court emphasizes the undiminished right of appeal to the courts on such an issue. Incidentally, the election of a Democrat as Chairman of the Senate Committee on Interstate Commerce seemed to have little interest for the stock market. Though La Follette is already on the war-path, the public seems convinced that no radical railroad legislation will be passed this year.

Among the positively favorable indications brought out last week the upward trend in steel consumption, as shown by the Steel Corporation's report of unfilled orders at the end of December, naturally

attracted most attention. The increase is comparatively modest—a trifle less than 77,000 tons—against previous decreases month by month since last June always exceeding 300,000 tons. But its indication of an upward turn in steel consumption, and therefore in the industries using steel, is cheering, and this is supported by reports of conditions in other producing plants. The corporation is now believed to be operating at higher than 80 per cent. of capacity, both on ingots and in the finishing departments; and the larger independents have experienced a similar rise, though not to so high a proportion of their capacity. The corporation's unfilled orders at the end of December were 2,300,000 tons less than at the end of 1922, and not far from 3,000,000 less than the peak figure of last March. Even the most optimistic and "boomiest" observers see little likelihood of a quick advance this year to the level of last March. The increase in orders has come partly from construction, partly from the motor industries, and from other smaller sources. So far in the present month orders are reported to be at a higher rate than in December; but aside from motors and construction the orders are believed to be for immediate needs, the demand for steel conforming in this respect to orders in most other branches. Some industries cannot go forward without considerable advance buying of steel, but the general disposition appears to be toward very moderate advance commitments.

Puzzling, but not necessarily of serious adverse meaning, was the unprecedented drop of practically 262,000 cars of freight loadings in the last week of December. This brought the traffic in the closing week of the year about midway of the year-end figures of the last six years. Railroad observers attribute the slump largely to the fact that Christmas Day came on Tuesday, making it probable that a large number of workers used the day before as part of a week-end holiday, with a consequent unusual diminution of effort in shipping. Such a situation would no doubt account for a considerable decrease in loadings, such as regularly occurs in every week containing a national holiday; but it is generally felt that this explanation is hardly large enough to cover so great a change. The first week in this month was also broken by a holiday, and its record of car loadings will not reflect normal conditions. No real light on the situation in the last week of December is expected before returns are made for the second week of this month, and probably some following weeks. It is generally thought improbable that the previous high volume of traffic can have shrunk so markedly in a single week as the last loading figures suggest. But the record of car loadings throughout last year was a continuing surprise, and it is possible that the closing December figures represent an equally surprising but different condition.

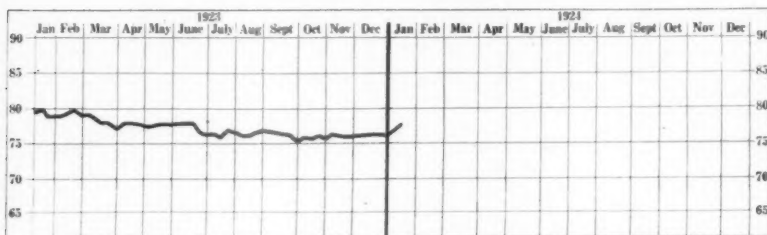
The seeming improbability of such a sudden real slump in traffic is strongly suggested by the complete figures for the freight traffic of 1923, which show a flood of goods movement which would be thought not susceptible to a sudden and violent check by any conditions now visible. Total loadings for the year were 49,814,730 cars—very close to the fifty million cars estimated early in the year by railroad authorities. This total was 17.1 per cent. above normal (normal being the average of the preceding five years). The record of movements by commodity groups shows these features:

Manufactured products, representing 59 per cent. of the year's total movement, 29,423,142 cars, this total being 2,672,287 cars more than the record made in 1922 and 17.33 per cent. above the normal. The excess of these commodities accounts for 57 per cent. of the 4,696,478 cars by which the total car loadings of 1923 exceed those of 1920.

Forest products also made a record movement, with 3,745,485 cars, which is 688,756 cars above the previous high mark, in 1920, and 31.10 per cent. above the normal.

Live stock, with a record movement of 1,797,888 cars, which is

#### THE TREND OF BOND PRICES.



Average of Forty Issues.

PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE.				PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE.			
Week Ended Jan. 5, 1924.				Week Ended Jan. 12, 1924.			
1923-1924.	1922-1923.	1921-1922.		1924.	1923.	1922.	
Monday	\$9,243,750	Holiday		Monday	\$14,050,650	\$14,000,700	\$19,032,400
Tuesday	Holiday	\$12,470,000	\$13,908,800	Tuesday	14,276,850	12,666,500	28,439,200
Wednesday	12,602,500	11,218,850	15,563,550	Wednesday	19,782,925	12,551,000	28,980,850
Thursday	10,807,100	12,823,650	16,339,500	Thursday	15,325,450	12,075,550	21,025,050
Friday	12,032,550	11,942,350	17,894,500	Friday	19,511,900	12,549,050	26,436,000
Saturday	7,186,750	6,502,000	11,180,800	Saturday	9,839,400	6,840,900	13,240,650
Total for wk.	\$52,873,100	\$54,956,850	\$74,887,150	Total for wk.	\$93,037,175	\$71,092,700	\$138,064,150
Year to date..	43,629,350	54,956,850	74,887,150	Year to date..	\$136,670,525	\$126,049,550	\$212,956,550

In detail the bond dealings compare as follows with the corresponding week last year:				In detail the bond dealings compare as follows with the corresponding week last year:			
Jan. 5, '24. Jan. 6, '23. —Changes.—				Jan. 12, '24. Jan. 13, '23. —Changes.—			
Corporations	\$29,652,500	\$28,836,500 +	\$816,000	Corporations	\$61,355,500	\$55,203,500 +	\$26,152,000
U. S. Govts.	17,230,000	16,446,500 +	\$783,500	U. S. Govts.	23,235,675	23,444,200 -	208,525
Foreign	3,927,000	9,515,500 -	5,588,500	Foreign	8,460,500	12,361,000 -	3,900,500
State				State	8,000		8,000
City	34,000	160,000 -	126,000	City	20,000	84,000 -	64,000
Total all.	\$52,873,100	\$54,956,850 -	\$2,083,750	Total all.	\$93,037,175	\$71,092,700 +	\$21,934,475
Average net yield of 10 high-priced bonds.	Same Week	Last Year.	4.595%	Same Week	Year	Same Period	Last Year.
New security issues	Last Week.	Last Year.	\$246,021,000	Last Week.	Last Year.	\$18,443,000	\$378,021,000

#### AVERAGE 40 BONDS.

Week ended Jan. 5, 1924				Week ended Jan. 12, 1924			
Close	Ch'ge	Net		Close	Ch'ge	Net	
Dec. 31....	76.71	+16		Jan. 7....	77.28	+13	
Jan. 1....	Holiday			Jan. 8....	77.45	+17	
Jan. 2....	76.95	+24		Jan. 9....	77.75	+30	
Jan. 3....	76.99	+04		Jan. 10....	77.91	+16	
Jan. 4....	77.12	+13		Jan. 11....	78.07	+16	
Jan. 5....	77.15	+03		Jan. 12....	78.22	+15	

#### YEARLY HIGHS AND LOWS.

	High	Low	1918	1919	1920	1921	1922	1923
*1924	86.16 Jan.	83.28 Jan.	80.16 Nov.	64.12 Jan.	77.15 Oct.	77.15 Oct.	77.15 Oct.	77.15 Oct.
1923	92.52 Mar.	88.21 Jan.	80.46 Jan.	57.43 Dec.	88.21 Jan.	88.21 Jan.	88.21 Jan.	88.21 Jan.
1922	93.06 Oct.	86.21 Jan.	80.51 Nov.	80.91 Apr.	93.06 Oct.	93.06 Oct.	93.06 Oct.	93.06 Oct.
1921	78.13 May	58.25 June	73.39 Jan.	57.41 July	78.13 May	78.13 May	78.13 May	78.13 May
1920	84.07 Apr.	62.70 Dec.	79.10 Jan.	63.09 June	84.07 Apr.	84.07 Apr.	84.07 Apr.	84.07 Apr.
1919	99.59 Nov.	69.73 Jan.			99.59 Nov.	99.59 Nov.	99.59 Nov.	99.59 Nov.

#### FOREIGN GOVERNMENT SECURITIES.

	Last Week.	Previous Week.	Year to Date.	Same Week	1920.
British Cons. 2½s.	55½@ 55	55½@ 55½	55½@ 55½	56½@ 55½	55½@ 55½
British 5%	99½@ 99	100½@ 99½	100½@ 99½	100½@ 100½	100½@ 100½
British 4½s.	96½@ 96½	97 @ 96½	96½	95½@ 95	95½@ 95
French rentes (in Paris)	54.50@ 53.05	55.10@ 53.05	55.10@ 53.05	58.50@ 58.30	58.50@ 58.30
French W. L. (in Paris)	70.10@ 69.15	70.35@ 68.85	70.35@ 68.85	76.50@ 76.20	76.50@ 76.20

#### COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S).

	Week Ended Jan. 11, 1924.	Week Ended Jan. 12, 1923.	Week Ended Jan. 13, 1922.	Week Ended Jan. 14, 1921.	Week Ended Jan. 15, 1920.
	Total Over \$5,000	Total Over \$5,000	Total Over \$5,000	Total Over \$5,000	Total Over \$5,000
East	131	104	128	75	22
South	152	89	234	109	49
West	142	83	112	115	33
Pacific	55	23	47	41	16
U. S.	543	306	546	335	150
Canada	71	32	108	46	12

#### FAILURES BY MONTHS.

	December	1923.	1922.	1921.	1920.
Number	1,844	1,814	18,718	23,676	19,682
Liabilities	\$31,614,730	\$32,069,021	\$339,386,806	\$617,896,251	\$627,401,883

#### BUILDING PERMITS (BRADSTREET'S).

1923.	1922.	1921.	1920.	1919.
159 Cities.	159 Cities.	175 Cities.	176 Cities.	176 Cities.
\$240,902,724	\$221,014,501	\$254,907,442	\$207,436,488	\$275,615,943

#### SUMMARY OF IDLE CARS AND CAR LOADINGS.

AMERICAN RAILWAY ASSOCIATION.					
Nov. 29.	Nov. 22.	Nov. 14.	Nov. 8.	Oct. 31.	Oct. 22.
Idle cars	136,334	115,074	78,911	39,747	56,553
Car loadings	899,322	913,774	835,296	980,217	991,745

#### ALIEN MIGRATION.

Oct. 1923.	Sept. 1923.	Aug. 1923.	July 1923.	June 1923.	May 1923.	April 1923.	March 1923.
Inbound	88,028	89,431	88,286	85,542	44,165	32,809	32,433
Outbound	7,291	6,073	6,489	8,641	5,414	3,752	4,509
Gain or loss	+80,737	+83,358	+81,797	+77,501	+38,751	+29,057	+27,924

#### THE WEEK'S PRICE RANGE OF COTTON.

	High	Low	Closing	Net Change
January	35.07	33.44	33.55	+39
March	35.32	33.50	33.84	+30
May	35.53	33.70	33.96	+21
July	34.42	32.60	32.95	+05
October	28.80	27.70	27.98	+60
December	28.25	27.48	27.55	....

#### THE WEEK'S PRICE RANGE OF GRAIN.

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
May	1.09½	1.08¼	.78½	.75½	.46½	.45½
July	1.07½	1.06½	.79½	.76½	.44½	.43½
Sept.	1.06¾	1.05¼	.80	.77¾	.43¼	.42¾

83,404 cars more than the previous record, was 12.53 per cent. above normal.

Grain and grain products, with a total for the year of 2,278,878 cars, is 5.75 per cent. above the normal.

Coal and coke come second to 1920 in number of cars moved, but is 14.11 per cent. above normal.

Ore falls short of the 1920 record by 3 per cent., but is nevertheless 36.94 per cent. above normal.

A glance at these figures will probably strengthen the feeling that so great a movement could not be suddenly checked without more evidence of disturbance than is at present discernible.

The general course of business has not yet disclosed any marked or definite trend in the direction of change and none is immediately expected. There has been a moderate degree of revival from the year-end slackening in most industries, but there appears to be little or none of the forward purchasing which was a feature of the situation a year ago. There are excessive inventories in some directions, but the burden seems not to be really serious apart from the individual concerns involved. Despite a general feeling of moderate confidence, business generally is in a waiting mood. Cotton manufacture, for one example, is in a very doubtful state. Government reports of ginnings to the end of the year, at 9,807,000 bales, were higher than the preliminary estimates and resulted in some fall in price, stimulated by uncertainty in the Liverpool market, and the price of spot cotton has approached 35 cents. But the troubles of the manufacturers appear to centre on the undoubted resistance of buyers to prices for finished goods in line with the price of the raw material, and the future course of textile prices is still undetermined.

One of last week's events which may turn out to have a retarding effect on business was Attorney General Daugherty's ruling that trade associations may not lawfully distribute among their members the trade statistics and other trade information which they gather; though they may transmit such information to the Secretary of Commerce, who, presumably, may then make the information public. As a marked stiffening of the rules laid down by Judge Knox in the Cement case, this latest ruling, as much business opinion sees the matter, makes it impossible for trade associations to collect needed information, even for publication by the Government. In view of the past course of Secretary Hoover in emphasizing the need of just such information—the necessity of it, indeed, if the business of the country is to proceed on a safe basis of fact instead of the proved unsafe basis of guessing—many observers feel that the Anti-Trust law is being stretched to extremes. Members of trade associations, it is asserted, will not meet

the cost of securing trade information which they are prevented from using except through the slow and roundabout channel of Government publication. As in effect a blow at the effective co-operation of the Department of Commerce with the business of the country, the ruling of Mr. Daugherty is considered mischievous.

European conditions have received much attention, in New York, at any rate, because of the wide fluctuations of exchange, evidence of more buying of American securities by Europeans and the general influence of conditions on the other side on certain American exports of no inconsiderable importance here at home. The drooping instability of the French franc, which reached a new low of 4.76½ cents last week, is of some interest in connection with the value of foreign securities, and it has already led to French buying of dollars as safe deposit protection against further depreciation.

The French situation is now generally recognized as somewhat acute, the only relief in sight—supposedly—being payments from Germany in the very near future. The actions of the new committee under the Reparation Commission are being watched with keen interest on this as well as other accounts. The trouble with the franc has been officially confessed by the action of the Paris Government in attempting to restrict exchange transactions and in expelling a foreigner who swapped francs for dollars; and also by the action of the Bank of France last week in raising its discount rate from 5 to 5½ per cent. It is generally believed on this side, apparently, that these measures are not likely to be fully successful in face of expenditures outside of the ordinary budget estimates which the French Ministry of Finance will be obliged to meet this year.

German finance makes progress by the apparent—and perhaps real—cessation of old mark inflation, only to seem on the point of falling into an equivalent inflation of the new rentenmark. The Berlin Government appears to have exhausted all its credits with the Reichsbank, and although tax returns are reported to have increased largely, there seems little assurance of full relief from this source.

Estimates of the British situation are more hopeful since Ramsay Macdonald, the expected Labor Premier, made his unexpectedly moderate speech of last Tuesday. Unemployment in England has decreased to little over a million, instead of increasing largely, as had been expected, and, with "normal" unemployment set at about half a million, this change may make less acute one of the crises which the Labor Party professes intending to abate, and strengthen the hands of those of its leaders who see the need of moderate policies if Labor is to carry on the Government for any length of time.

## The Sailors' Union of the Pacific

Continued from Page 110

broad sympathy with the men, and he has written not with a view to academic niceness but to impress the civilized peoples of the world with the practices wrought upon men who deserve well of those who lie comfortably in their beds at night. The freedom to quit vessels in the United States ports has been won, but, as our author tells us, Andrew Furuseth, whose sturdy fighting for the rights of seamen obtained this right, will continue his exertions until it is granted by all nations. Whether that prerogative is, under all circumstances, the most desirable thing to assume is a question susceptible of argument. There may be circumstances which render desertion justifiable and there may be cases in which it is not only capricious but actually criminal. But it is satisfactory that all men, whether they be sailors or workers on land, should be amenable only to the common laws of the country, and seamen's unions, in guarding their members from exceptional and brutal regulations, deserve the praise which Dr. Taylor bestows for their rescue from what was no better than serfdom.



**CAPITAL,  
SURPLUS  
and  
UNDIVIDED  
PROFITS**  
\$91,902,624.83

Head Office  
55 Wall Street  
  
Other New York City Offices  
42nd Street at  
Madison Avenue  
Fifth Avenue  
at 28th Street  
57th Street at  
7th Avenue  
Bowery  
at Bond Street

## The National City Bank of New York

including

Domestic and Foreign Offices

Condensed Statement of Condition as of December 31, 1923

### ASSETS

CASH in Vault and in Federal Reserve Bank	\$93,392,165.18	
Due from Banks, Bankers and United States Treasurer	138,372,558.91	\$231,764,724.09
Loans, Discounts and Acceptances of Other Banks		472,546,990.49
United States Government Bonds and Certificates	\$86,998,038.42	
State and Municipal Bonds	3,896,698.89	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	8,500,000.00	
Other Bonds and Securities	56,507,657.00	158,452,394.31
Bank Buildings		13,642,489.11
Items in Transit with Branches		6,035,654.53
Customers' Liability Account of Acceptances		36,776,309.60
Other Assets		956,063.32
<b>TOTAL</b>		<b>\$920,174,625.45</b>

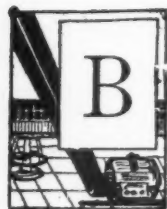
### LIABILITIES

Capital	\$40,000,000.00	
Surplus	45,000,000.00	
Undivided Profits	6,902,624.83	\$91,902,624.83
Deposits		728,640,082.22
Acceptances of Other Banks and Foreign Bills		
Sold with our Endorsement		43,589,898.44
Acceptances Outstanding as Per Contra	\$36,776,309.60	
Anticipated by Customers	2,667,931.63	39,444,241.23
Circulation		2,137,995.00
Bonds Borrowed		1,958,000.00
Reserves for:		
Accrued Interest, Discount and other		
Unearned Income	\$2,824,472.89	
Taxes and Accrued Expenses, et cetera	4,366,036.14	
Contingencies	5,311,274.70	12,501,783.73
<b>TOTAL</b>		<b>\$920,174,625.45</b>



# New Opportunities for the Investor

## The Annalist's Weekly Index to Current Security Offerings



Below will be found a complete list of securities, including bonds, notes, preferred and common stocks, offered to the public since the beginning of the year and ending Jan. 12. Each Monday the complete list of security offerings of the preceding week will be published in a similar manner. For quick reference, the list has been arranged by classification and in alphabetical form.

In the initial issue of each three months this weekly information will be assembled into a complete Quarterly Index of

Security Offerings. This list will be supplemented by the publication as well of such display announcements as may have appeared in The Annalist in the last quarter, containing additional facts indicative of the strength, safety and special features of the issue.

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its Service Department, to provide additional detailed information, including the name of the house of issue, for those desiring it.

The list of last week follows:

### BONDS

AMOUNT	NAME AND DESCRIPTION	DIVIDEND DATES	MATURITY	DATE OFFERED	YIELD	DATE OFFERED
\$591,000	Androscooggin Electric Co., First & Ref. Gold 5s.....		Oct. 1, 1934	90 1/2 & Int.	6.25%	Jan. 7
1,247,000	Atlanta Gas Light Co. Ref. & Imp. 6s.....	A. & O.	Oct. 1, 1970	99 & Int.	6.05%	Dec. 29
945,000	Baton Rouge, City of, La., Municipal 5s.....	M. & S.	March 1, 1924 to 1951.	100.95 & Int. to 102.25 & Int.	4.95% to 4.85%	Jan. 11
80,000	Bedford, N. Y. (Town of), Katonah Water District Gold Coupon or Reg. 4 1/2 s.....	J. & J.	Jan. 1, 1925 to 1944		4.40%	Jan. 8
200,000	Biloxi, Miss., School & Paving 5 1/2 s.....	J. & J.	Jan. 1, 1925 to 1949		5.25% to 5.20%	Jan. 8
500,000	Camp Mfg. Co. First Serial Gold 6 1/2 s.....	J. & J.	Jan. 1, 1925 to 1934	Par & Int.	6.50%	Jan. 2
200,000	Casper, Wyo., 5s.....	M. & N.	Nov., 1953	Par & Int.	5%	Jan. 3
75,000	Casper, Wyo., 5s.....	M. & N.	Nov., 1943	Par & Int.	5%	Jan. 3
★ 14,000,000	Chicago, Milwaukee & St. Paul Ry., 10-Yr. 6% 1st Mortgage Bond Security, Gold Loan of 1924.....	J. & J.	Jan. 1, 1934	96 1/4 & Int.	6 1/2 %	Jan. 11
171,000	Chouteau County, Mont., Ref. 6s.....		1925 to 1943		5.40%	Jan. 3
700,000	Cleveland, Ohio, Metropolitan Park Dist. 5 1/2 s.....	A. & O.	April 15, 1925, to Oct. 15, 1931		4.60% to 4.50%	Jan. 3
690,000	Dallas, Tex., Gold 4 1/2 s.....		May 1, 1926 to 1954.		4.50% to 4.65%	Jan. 7
200,000	Daytona, Fla., Imp. 5s.....	M. & N.	Nov. 1, 1927 to 1952		5.20%	Jan. 7
2,000,000	Des Moines Joint Stock Land Bank Farm Loan 5s.....	M. & N.	Nov. 1, 1963	101 & Int.	4.87% to 5%	Jan. 7
95,000	Dinwiddie County, Va., School 5 1/4 s.....	J. & D.	Dec. 15, 1953		5%	Jan. 6
329,000	Dubuque, Iowa, Independent School Dist. 4 1/2 s.....	J. & J. 2	Jan. 2, 1929 to 1938		4.60% to 4.50%	Jan. 7
250,000	Escambia County, Fla., Road 6s.....		Aug. 15, 1937 to 1941		5%	Jan. 2
85,000	Farmington, Mo., Sewer 5s.....		Dec. 1, 1929 to 1943.		4.90%	Jan. 3
125,000	Flint, Mich., Hospital 4 1/2 s.....	J. & J. 15	Jan. 15, 1949 to 1953		4.45%	Jan. 7
125,000	Flint, Mich., Hospital 4 3/4 s.....	J. & J. 15	Jan. 15, 1944 to 1948		4.50%	Jan. 7
4,000,000	42 Broadway Bldg., N. Y., First (Closed) Gold Sinking Fund 6s	J. & J.	Jan. 1, 1939	Par & Int.	6%	Jan. 3
2,750,000	Franklin County Coal Co. First Serial Gold 7s.....	J. & J.	Jan. 1, 1925 to 1944	100.96 & Int. to Par & Int.	6% to 7%	Jan. 5
250,000	Fresno Homes, Inc., First Gold 7s.....	J. & D. 15	1925 to 1937	Par & Int.	7%	Dec. 27
66,000	Gorham School Dist., N. H., School 4 1/2 s.....		July 1, 1924, 1925, 1929 & 1933 to 1941		4.60% to 4.50%	Dec. 29
547,000	Grand Rapids, Mich., Street & Sewer 5s.....	J. & D.	Dec. 1, 1926 to 1933		4.50% to 4.45%	Jan. 7
75,000	Grand Rapids, Mich., Water 4 1/2 s.....	J. & D.	June 1, 1943	102 & Int.	4.35%	Jan. 7
500,000	Greensboro, N. C., School Building Serial 5 1/4 s.....		Jan. 1, 1925 to 1951		5% to 4.90%	Jan. 2
16,000,000	Gulf Oil Corp., Serial Gold Deb. 5 1/2 s.....	J. & J.	Jan. 1, 1925 to 1928	100 1/4 & Int. to 99 1/2 & Int.	5.25% to 5.60%	Jan. 3
100,000	Hartsville, S. C., Water Works & Sewerage 5s.....		Jan. 1, 1925 to 1954	Par & Int.	5%	Jan. 2
1,000,000	Hygienic Ice Co. of Del. 2-Yr. Coll. Trust Gold 6 1/2 % Notes	J. & J. 15	Jan. 15, 1926	Par & Int.	6.50%	Jan. 7
2,000,000	Kentucky Utilities Co. First Lien Gold 6 1/2 s, Series D.....	M. & S.	Sept. 1, 1948.	98 1/2 & Int.	6 1/2 %	Jan. 10
10,000,000	Lehigh Valley Harbor Terminal Railway First Gold 5s.....	F. & A.	Feb. 1, 1954	95 1/2 & Int.	5.30%	Jan. 7
200,000	Live Poultry Transit Co. Equip. Serial Gold 6% Notes, Series P.....	M. & N. 15	Dec. 15, 1924, to June 15, 1934	Par & Int. to 98.10 & Int.	6% to 6.25%	Jan. 7
840,000	Los Angeles, Cal., City High School District 4 3/4 s.....	M. & S.	Sept. 1, 1928 to 1962.		4.60%	Jan. 5
2,800,000	Los Angeles, Cal., City School District 4 3/4 s.....	M. & S.	Sept. 1, 1928 to 1962.		4.60%	Jan. 5
500,000	McGregor Arms Apt. Bldg., New York, First Mortgage Gold Loan 7s	F. & A.	1926 to 1934.	Par & Int.	7%	Jan. 11
50,000	Mamaroneck, N. Y., Coupon 4 1/4 s.....	J. & J.	1968 to 1977		4.30%	Jan. 10
13,000,000	Market Street Ry. First Sinking Fund Gold 7s.....	J. A. J. & O.	April 1, 1940	Par & Int.	7%	Jan. 8
700,000	I. Miller & Sons, Inc., First (Closed) Leasehold 10-Yr. Sinking Fund Gold 7s.....	J. & J.	Jan. 1, 1934	Par & Int.	7%	Jan. 10
3,000,000	Montreal, Can., Ref. Loan 5s.....	M. & S.	Sept. 1, 1958	97 & Int.	5.25%	Jan. 9
1,200,000	Montreal, Can., City Hall 5s.....	M. & S.	Sept. 1, 1963	97 & Int.	5.25%	Jan. 9
1,000,000	Montreal, Can., Public Works 5s.....	M. & S.	Sept. 1, 1963	97 & Int.	5.25%	Jan. 9
500,000	Montreal, Can., Water Works 5s.....	M. & S.	Sept. 1, 1963	97 & Int.	5.25%	Jan. 9
4,000,000	Montreal, Can., Local Imp. 5s.....	M. & S.	Sept. 1, 1943	96 & Int.	5.25%	Jan. 9
600,000	Nolan Co., Texas, Direct Obligation 5 1/2 s.....	A. & O. 10	April 10, 1926 to 1953		5.10%	Jan. 2
365,000	Oyster Bay, N. Y., Union Free School Dist. No. 17 4 3/4 s.....	J. & J.	Jan. 1, 1925 to 1959		4.50% to 4.40%	Jan. 3

★ For further information see Page 112.

Continued on Next Page.

# New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

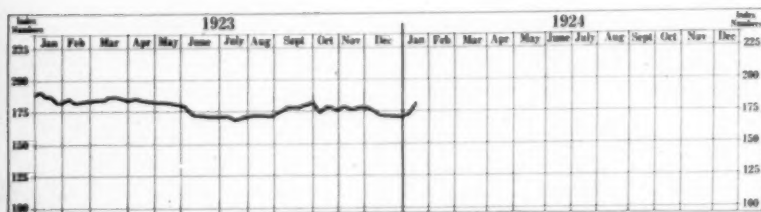
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AMOUNT	NAME AND DESCRIPTION	DIVIDEND DATES.	MATURITY	OFFERED AT	YIELD	DATE OFFERED
45,000	Pascoag Water Co. First Gold 6s.....	J. & J.	July 1, 1963	97½ & Int.	.....	Jan. 4
2,500,000	Philadelphia Rapid Transit Co. Real Estate First Gold 6s..	J. & J.	Jan. 1, 1944	Par & Int.	6%	Jan. 5
290,000	Pine Bluff, Ark., School District Serial 5s.....	F. & A.	August 1, 1925 to 1948.	Par & Int.	5%	Jan. 7
1,400,000	Portsmouth Power Co. First Lien & Ref. Gold 6s, Series A..	J. & D.	Dec. 1, 1945	97½ & Int.	6.20%	Dec. 29
981,000	Portsmouth, Va., 30-Yr. Gold 5s.....	J. & J.	Jan. 1, 1954	101.56 & Int.	4.90%	Jan. 3
112,000	Raleigh Co., W. Va., Town Dist. School 5½s.....	M. & N.	Nov. 1, 1925 to 1948	.....	5% to 5.10%	Jan. 5
700,000	Republic Inv. Co. First Gold 6½s.....	J. & J.	July 1, 1925 to 1933	Par & Int.	6.50%	Jan. 5
1,589,000	Richmond, Va., Coupon 4½s.....	.....	Jan. 1, 1958.	99½ & Int.	.....	Jan. 8
135,000	Ridgefield, N. J. (Borough of), Sewer Gold 6s.....	J. & J.	July 1, 1928	.....	5%	Jan. 5
600,000	St. Paul, Minn., School 4½s.....	J. & J.	Jan. 1, 1954	99½ & Int.	4.30%	Jan. 7
400,000	St. Paul, Minn., School 4½s.....	J. & J.	Jan. 1, 1954	102½ & Int.	4.35%	Jan. 7
500,000	St. Paul, Minn., Permanent Imp. 4½s.....	J. & J.	Jan. 1, 1944	102 & Int.	4.35%	Jan. 7
1,000,000	St. Paul, Minn., Water & Sewer 4½s.....	J. & J.	Jan. 1, 1925 to 1954	.....	4.40% to 4.35%	Jan. 7
300,000	Saranac River Power Corp. First Gold 7s.....	J. & J.	July 1, 1938	Par & Int.	7%	Jan. 7
561,000	South Orange, N. J., Village of, Water, Street & Imp. 4½s and 5s.....	J. & J.	5s, Jan. 1, 1925 to 1934 4½s, Jan. 1, 1925 to 1963	.....	5s, 4.50% 4½s, 4.50% to 4.45%	Jan. 7
10,500,000	Standard Gas & Electric Co. Convertible Gold Debenture 6½s	J. & J.	Jan. 1, 1954.	93½ & Int.	7%	Jan. 11
250,000	Stratford Arms Hotel Co. First (Closed) Serial Sinking Fund Gold 7s.....	J. & D.	1925 to 1937	Par & Int.	7%	Dec. 28
1,150,000	Tonawanda, N. Y., Town of, Crosstown Boulevard Gold 4½s..	J. & J.	Jan. 1, 1926 to 1953	.....	4.45% to 4.40%	Dec. 7
1,475,000	20 E. Cedar St. Apts., Chicago, First Serial Gold 6½s.....	J. & D.	June 1, 1926, to Dec. 1, 1938	Par & Int.	6.50%	Jan. 4
110,000	Ungar Bldg., Portland, Ore., First Leasehold Gold 7s.....	J. & D.	1924 to 1934	Par & Int.	7%	Dec. 26
125,000	Union City, Tenn., Water, Light & Sewer 5½s.....	J. & D.	Dec. 1, 1924 to 1948	.....	5%	Jan. 10
500,000	White Plains, N. Y., City of, Municipal Bldg., 4½s.....	J. & J.	Jan. 1, 1934 to 1958	.....	4.125% to 4.10%	Jan. 10
2,000,000	White (R. H.) Co., First (Closed) Real Estate Sinking Fund 5½s.....	.....	Jan. 1, 1944	98½ & Int.	5.68%	Jan. 3

## STOCKS

AMOUNT	NAME AND DESCRIPTION	DIVIDEND DATES	PAR VALUE	OFFERED AT	YIELD	DATE OFFERED
14,544	American Piano Co., 7% Pfd. (1 Sh. for Each 6.1103 Pfd. & Com. Shs. Now Held).....	.....	\$100	96 & Div.	.....	Jan. 4
2,000,000	American Type Founders Co. Common (1 Sh. for Each 2 Shs. Held).....	.....	.....	Par & Div.	.....	Jan. 7
8,000,000	Bell Telephone Co. of Canada, Cap. (1 sh. for each 5 held).....	.....	\$100.	Par & Div.	.....	Jan. 11
500,000	Birmingham Water Works Co. First Cumul. 7% Pfd.....	M., J., S. & D.	\$100	Par & Div.	7%	Jan. 5
1,000,000	Commercial Credit Co. 7% Cumul. Pfd.....	D., M., J. & S. 31	\$25	Par & Div.	7%	Jan. 2
1,000,000	Commercial Credit Co. 8% Cumul. Pfd., Class B.....	D., M., J. & S. 31	\$25	\$26 & Div.	7.69%	Jan. 3
40,500	Emerson Shoe Stores Co. Participating Com., Class A.....	J., A., J. & O.	No Par	\$23.50	.....	Jan. 7
20,000	Lincoln Fire Insurance Co. of N. Y. Capital Stock.....	J., A., J. & O.	\$20	\$70	6.43%	Jan. 2
200,000	Risdon Mfg. Co. Cum. Sinking Fund 7% Pfd.....	J., A., J. & O.	\$100	Par & Div.	7%	Jan. 7
4,500,000	Union Oil Co. of Cal. Capital Stock (Up to 5% of Present Holdings).....	.....	\$100	Par & Div.	.....	Jan. 7
500,000	Vassar Swiss Underwear Co. 7% Cum. Pfd.....	M., J., S. & D.	\$100	\$98 & Div.	.....	Jan. 8

## The Annalist Index of Wholesale Food Prices



(Base—Averages 1890-99=100 Per Cent.)

### WEEKLY AVERAGES.

Jan. 12, 1924.....	176.127	Jan. 13, 1923.....	185.550
Jan. 5, 1924.....	173.640	Jan. 14, 1922.....	159.904

### Yearly Averages

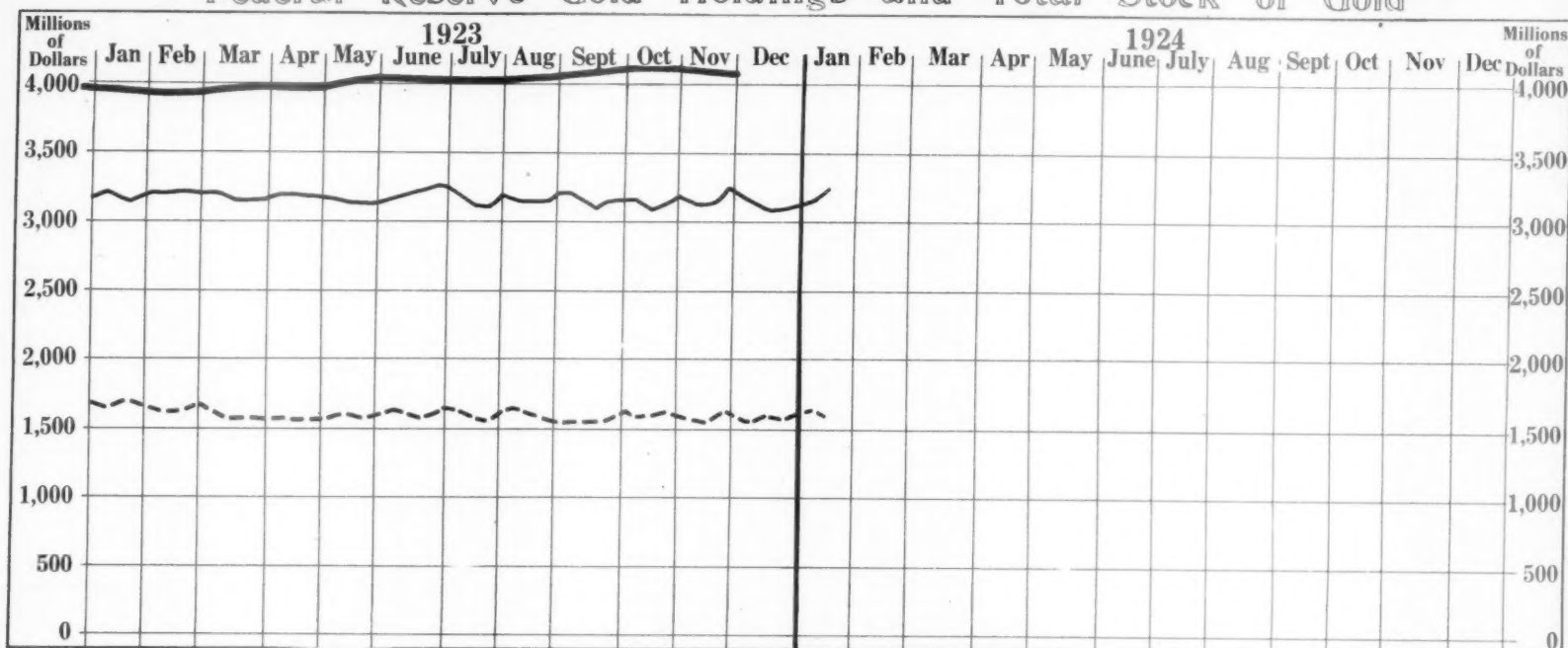
1923.....	178.00	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1913.....	139.980
1919.....	295.607	1896.....	80.096
*Year to date.		1890.....	109.252

### ITEMS COMPOSING THE INDEX.

	Last Week.	Previous Week.	Range for 1924— High. Low.	Same Week— 1923. 1922.
Hogs, medium to heavy..	\$7.16½	\$6.875	\$7.16½ \$6.375	\$8.4125 \$7.725
Steers, good to choice.	9.70	9.875	9.875 9.70	9.675 7.50
Beef, salt, per 200 lbs.	16.50	16.50	16.50 16.50	17.00 13.00
Pork, salt, per 200 lbs.	24.75	24.75	24.75 24.75	28.25 23.00
Flour, Spring patents..	7.47½	7.45	7.47½ 7.45	8.175 8.225
Flour, Winter stghts..	5.95	5.85	5.95 5.85	6.925 6.35
Lard, Middle West, lb.	.13175	.13275	.13275 .13175	.11675 .09625
Bacon, clear sides.....	.10875	.10375	.10875 .10375	.13375 .11125
Oats, No. 2 and No. 3.	.45625	.4450	.45625 .4450	.444375 .361875
Potatoes, white, per bu.	.93	.765	.93 .765	.5700 1.215
Beef, fresh, per lb....	.095	.0950	.0950 .0950	.1400 .1200
Mutton, dressed, per lb.	.1050	.1050	.1050 .1050	.1200 .1250
Sheep, wethers, 100 lbs.	8.425	8.175	8.425 8.175	8.575 6.25
Sugar, per lb.....	.0847½	.0880	.0880 .0847½	.0995 .0490
Codfish, Georges, per lb.	.0925	.0925	.0925 .0925	.0875 .0925
Rye flour.....	4.23½	4.1375	4.23½ 4.1375	5.2875 5.50
Corn meal, per 100 lbs.	2.20	2.175	2.200 2.175	2.05 1.55
Rice, ext. fancy, per lb.	.0775	.0775	.0775 .0775	.07375 .07
Beans, medium, per bu.	3.40½	3.375	3.40½ 3.375	4.80 2.925
Apples, extra, per lb..	.12875	.1287	.12875 .12875	.11375 .1400
Prunes, 67-70s, per lb.	.07	.0725	.0725 .07	.1075 .0975
Butter, creamery, lb...	.5475	.5475	.5475 .5475	.5350 .3525
Butter, dairy, per lb...	.5375	.5350	.5375 .5350	.5225 .3475
Cheese, State, whole milk, per lb.....	.24	.2325	.24 .2325	.2775 .2175
Coffee, Rio No. 7.....	.108125	.1075	.108125 .1075	.11625 .09625



## Federal Reserve Gold Holdings and Total Stock of Gold



Week Ended Saturday, Jan. 12.

## Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
New York	\$4,421,929,625	\$4,299,392,668	\$9,264,652,813	\$9,170,405,810
Chicago	616,239,484	647,993,280	1,230,326,928	1,282,940,531
Total 2 C. R. cities	\$5,038,169,109	\$4,947,385,948	\$10,494,979,741	\$10,453,346,341
Increase	1.8%		0.4%	
Other Federal Reserve cities:				
Atlanta	\$62,924,720	\$58,301,063	\$120,663,412	\$111,066,968
Boston	433,000,000	375,000,000	862,000,000	785,000,000
Cleveland	107,195,893	107,951,911	223,782,947	217,477,707
Kansas City, Mo.	123,857,687	146,191,175	239,387,190	284,272,201
Minneapolis	65,580,578	81,854,814	126,725,686	147,382,291
Philadelphia	478,000,000	481,000,000	1,016,000,000	994,000,000
Richmond	55,240,000	50,388,000	106,951,000	109,628,000
San Francisco	164,800,000	167,200,000	325,300,000	317,400,000
Total 8 cities	\$1,490,598,878	\$1,476,867,863	\$3,020,810,235	\$2,964,227,197
Increase	0.9%		1.9%	
Total 10 cities	\$6,528,767,987	\$6,424,253,811	\$13,515,789,976	\$13,417,573,538
Increase	1.0%		0.7%	
*Decrease.				

Other cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Buffalo	\$48,045,685	\$45,664,896	\$96,299,989	\$92,128,350
Cincinnati	63,611,000	70,344,000	127,074,000	138,121,000
Columbus, Ohio	14,257,200	17,807,700	28,807,000	32,828,200
Denver	21,233,426	20,801,532	40,648,426	42,639,636
Los Angeles	181,592,000	123,430,000	302,810,000	236,297,000
Louisville	35,436,394	36,800,065	64,082,036	68,124,966
Milwaukee	36,717,157	36,648,570	71,379,960	72,185,665
New Orleans	65,983,512	59,532,129	137,319,688	116,030,127
Omaha	34,426,791	45,256,079	67,241,086	87,025,658
St. Paul	32,624,948	36,121,847	63,407,908	71,035,065
Seattle	40,694,645	35,810,753	79,820,420	68,663,907
Washington	24,372,696	22,390,355	43,959,739	44,280,684
Total 12 cities	\$578,995,424	\$550,547,906	\$1,083,859,652	\$1,069,359,858
Increase	5.1%		3.4%	
Total 22 cities	\$7,107,763,411	\$6,974,801,717	\$14,549,649,628	\$14,486,933,396
Increase	1.9%		0.4%	

## Actual Condition,

## Statement of the Federal Reserve Banks

Jan. 9

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS JAN. 9.

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Francisco.
Gold reserve	\$297,030,000	\$943,808,000	\$242,550,000	\$290,580,000	\$108,490,000	\$114,431,000	\$557,449,000	\$96,059,000	\$84,477,000	\$80,778,000	\$46,066,000	\$280,829,000
Rediscouts	14,350,000	100,850,000	34,759,000	39,223,000	22,988,000	15,437,000	24,982,000	17,240,000	4,463,000	18,510,000	639,000	14,132,000
Bills bought	32,763,000	59,862,000	32,001,000	49,391,000	2,600,000	12,747,000	41,505,000	43,000	1,917,000	10,000	48,054,000	38,264,000
Due members	126,410,000	716,100,000	118,123,000	159,514,000	65,082,000	55,529,000	286,107,000	72,391,000	49,081,000	77,678,000	60,701,000	154,390,000
F. R. notes in circ'n	210,326,000	403,003,000	206,332,000	235,801,000	96,037,000	137,655,000	387,053,000	73,014,000	63,242,000	65,219,000	49,826,000	219,546,000
Ratio, &c.	82.0%	85.9%	77.7%	74.0%	69.4%	62.4%	84.0%	73.5%	75.6%	64.4%	46.5%	96.9%

## Federal Reserve Bank Statement

Consolidated statement of twelve Federal Reserve Banks compares as follows:

	Jan. 9, 1924.	Jan. 2, 1924.	Jan. 10, 1923.
RESOURCES—			
Gold and gold certificates	\$389,867,000	\$347,890,000	\$281,300,000
Gold settlement fund—Federal Reserve Board	582,522,000	568,954,000	543,591,000
Total gold held by banks	\$972,389,000	\$916,844,000	\$824,891,000
Gold with Federal Reserve agents	2,106,705,000	2,109,715,000	2,186,194,000
Gold redemption fund	51,448,000	57,327,000	51,873,000
Total gold reserves	\$3,130,542,000	\$3,083,886,000	\$3,062,958,000
Reserves other than gold	106,965,000	87,984,000	124,509,000
Total reserves	\$3,237,507,000	\$3,171,870,000	\$3,187,467,000
Non-reserve cash	67,756,000	67,573,000	92,165,000
Bills discounted: Secured by United States Government obligations	306,373,000	422,764,000	281,096,000
Other bills discounted	300,548,000	375,119,000	230,053,000
Bills bought in open market	319,166,000	347,185,000	225,760,000
Total bills on hand	\$926,087,000	\$1,145,068,000	\$737,809,000
United States bonds and notes	81,992,000	109,288,000	175,709,000
United States certificates of indebtedness	18,396,000	17,355,000	332,467,000
Municipal warrants	51,000	51,000	24,000
Total earning assets	\$1,026,496,000	\$1,271,762,000	\$1,246,069,000
Bank premises	54,006,000	53,998,000	45,521,000
Five per cent. redemption fund against Federal Reserve Bank notes	28,000	28,000	911,000
Uncollected items	606,178,000	679,216,000	606,288,000
All other resources	15,576,000	15,835,000	14,894,000
Total resources	\$5,007,547,000	\$5,260,282,000	\$5,193,255,000
LIABILITIES—			
Capital paid in	\$110,506,000	\$110,483,000	\$107,465,000
Surplus	220,915,000	220,915,000	218,369,000
Deposits: Government	19,343,000	56,695,000	6,193,000
Member banks—reserve account	1,941,006,000	1,963,874,000	1,960,346,000
Other deposits	23,406,000	30,229,000	53,337,000
Total deposits	\$1,983,755,000	\$2,050,798,000	\$2,019,876,000
Federal Reserve notes in actual circulation	2,147,064,000	2,245,230,000	2,312,674,000
Federal Reserve Bank notes in circulation—net liabilities	456,000	470,000	2,806,000
Deferred availability items	532,205,000	620,215,000	521,667,000
All other liabilities	12,646,000	12,171,000	10,338,000
Total liabilities	\$5,007,547,000	\$5,260,282,000	\$5,193,255,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	78.4%	73.8%	73.0%
Contingent liability on bills purchased for foreign correspondents	\$18,175,000	\$19,010,000	\$33,913,000

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York.	Chicago.
	Jan. 2, 27	Dec. 26, 26
Number of reporting banks	67	49
Loans sec. by U. S. Gov't obligations	\$82,948,000	\$71,080,000
Loans sec. by stocks and bonds	1,580,383,000	1,455,126,000
All other loans and discounts	2,138,000,223	2,157,752,000
Total loans and discounts	\$3,801,554,000	\$3,683,958,000
United States pre-war bonds	38,052,000	38,052,000
United States Liberty bonds	385,662,000	392,027,000
United States Treasury bonds	17,785,000	17,757,000
United States Treasury notes	444,741,000	443,062,000
United States cfs. of indebtedness	24,968,000	24,877,000
Other bonds, stocks, securities	359,052,000	539,583,000
Total loans, discounts, invest's.	\$5,271,812,000	\$5,139,326,000
Reserve balance with F. R. Bank	639,412,000	585,242,000
Cash in vault	72,230,000	84,970,000
Net demand deposits	4,407,251,000	4,212,831,000
Time deposits	619,180,000	608,830,000
Government deposits	44,154,000	50,483,000
Bills payable	131,000,000	96,600,000
All other	18,148,000	26,651,000
Total	\$11,447,897,000	\$11,447,897,000
Number of reporting banks	255	207
Loans sec. by U. S. Gov't obligations	\$160,606,000	\$150,579,000
Loans sec. by stocks and bonds	2,888,206,000	2,723,746,000
All other loans and discounts	4,784,136,000	4,816,873,000
Total loans and discounts	\$7,833,008,000	\$7,691,198,000
United States pre-war bonds	88,650,000	94,101,000
United States Liberty bonds	613,250,000	619,945,000
United States Treasury bonds	41,478,000	41,650,000
United States Treasury notes	640,103,000	640,970,000
United States cfs. of indebtedness	70,216,000	68,060,000
Other bonds, stocks, securities	1,185,075,000	1,166,985,000
Total loans, discounts, investments	\$10,471,780,000	\$10,325,506,000
Reserve balance with F. R. Bank	1,048,198,000	980,179,000
Cash in vault	158,277,000	184,013,000
Net demand deposits	7,793,229,000	7,502,887,000
Time deposits	2,004,483,000	1,985,445,000
Government deposits	104,531,000	119,573,000
Bills payable	204,217,000	181,790,000
All other	121,701,000	148,913,000
Total	\$22,779,726,000	\$22,779,726,000
Number of reporting banks	304	304
Loans secured by United States Government obligations	\$35,733,000	\$36,972,000
Loans secured by stocks and bonds	523,300,000	519,067,000
All other loans and discounts	1,370,000,000	1,372,940,000
Total loans and discounts	\$1,929,033,000	\$1,928,979,000
United States pre-war bonds	106,636,000	106,890,000
United States Liberty bonds	106,060,000	104,549,000
United States Treasury bonds	19,471,000	19,084,000
United States Treasury notes	67,791,000	72,240,000
United States certificates of indebtedness	13,790,000	15,336,000
Other bonds, stocks, securities	443,438,000	443,880,000
Total loans, discounts, investments	\$2,746,828,000	\$2,752,428,000
Reserve balance with Federal Reserve Bank	169,498,000	170,180,000
Cash in vault	92,221,000	94,380,000
Net demand deposits	1,689,080,000	1,644,650,000
Time deposits	874,284,000	866,134,000
Government deposits	12,757,000	14,395,000
Bills payable	30,365,000	45,830,000
All other	52,583,000	53,847,000
Total	\$3,584,388,000	\$3,584,388,000

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## DIVIDENDS.

## THE CONSOLIDATION COAL COMPANY

Dividend No. 104

New York, N. Y., January 2, 1924.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Capital Stock, payable January 31st, 1924, to the Stockholders of record at the close of business January 15th, 1924. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,  
Assistant Treasurer.

## MIAMI COPPER COMPANY

61 Broadway  
New York

DIVIDEND NO. 46

January 7th, 1924.

The Board of Directors of Miami Copper Company have this day declared a dividend of fifty cents (\$0.50) per share for the quarter ending December 31st, 1923, on the capital stock of the company, payable February 15th, 1924, to stockholders of record at the close of business on February 1st, 1924. Books will not close.

SAM A. LEWISORIN, Treasurer.

## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

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Consol. 2s, after 1930.....	102 1/4 103	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Panama 2s, 1936-38.....	102 1/4 103 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Conviction 3s, 1946-47.....	92 1/4 93 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Do old 4s, 1925.....	101 101 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 1st 3 1/2s, 1932-47.....	90 7/8 91 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 1st-2d 4 1/2s, 1932-47.....	90 1/4 90 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 2d 4 1/2s, 1927-42.....	98 1/8 98 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 3d 4 1/2s, 1928.....	99 1/4 99 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 4th 4 1/2s, 1933-38.....	98 1/2 98 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Treasury 4 1/2s, 1947-52.....	99 1/8 99 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Hawaiian 5 1/2s.....	Quot. on req.	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Philippine 4s.....	Quot. on req.	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Porto Rico 4s.....	Quot. on req.	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731

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Fed. Land Bank 4 1/2s, 37, op. 22.....	97 97 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Fed. Land Bank 4 1/2s, 38, op. 23.....	97 97 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Fed. Land Bank 4 1/2s, 39, op. 24.....	97 97 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Fed. Land Bank 4 1/2s, 42, op. 32.....	97 97 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Fed. Land Bank 4 1/2s, 43, op. 33.....	97 97 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Fed. Land Bank 4 1/2s, 43, op. 33.....	97 97 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Fed. Land Bank 4 1/2s, 43, op. 33.....	100 1/4 101 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Fed. Land Bank 4 1/2s, 41, op. 31.....	101 1/4 102	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731

## FOREIGN SECURITIES, INCLUDING NOTES

## GOVERNMENT ISSUES

ARGENTINA:		Bid Offered	
Argentine Republic 4s.....	90 1/4 91 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Argentine 4s, 1896 (unification).....	58 1/2 59 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Argentine 5s, 45 (large, unlisted).....	77 1/2 78 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Argentine 5s, 45 (listed numbers).....	83 1/4 84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Argentine 5s, 45 (small, unlisted).....	77 77 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
AUSTRIA:			
Austrian Govt. 6s.....	17 21	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
BELGIUM:			
Belgian Govt. (restoration) 5s.....	30 33	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Belgian Govt. (premium) 5s.....	32 35	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Belgian Govt. (premium) 5s.....	33 1/2 35 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
BOLIVIA:			
Bolivian 6s, 1940.....	78 79 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
BRAZIL:			
Brazilian Govt. 4s, 1889.....	37 37 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Brazilian Govt. 4s, 1910.....	37 37 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Brazilian Govt. 4s, 1911.....	15 21	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Brazilian Govt. 4s, 1900.....	37 1/2 38 1/2	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Brazilian 4s, 1910.....	40 1/4 41 1/4	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Brazilian Govt. 4s, 1889.....	37 1/2 38 1/2	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Brazilian Govt. 4 1/2s, 1883.....	41 42	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Brazilian Govt. 4 1/2s, 1888.....	40 41	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Brazilian Govt. 5s, 1885.....	40 41	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Brazilian Govt. 5s, 1911.....	13 16	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Brazilian Govt. 5s, 1913.....	45 1/2 46 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Brazilian Govt. 5s, 1903.....	50 51	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Brazilian Govt. 5s, 1908 (franco).....	12 20	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Brazilian Govt. 4s, 1911.....	45 1/2 46 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Brazilian Govt. 5s, 1941.....	94 1/4 95 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
CANADA:			
Canadian 5s, 1931 (internal).....	97 1/4 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5s, 1937.....	90 1/4 90 3/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5s, 1932 (external).....	90 1/4 90 3/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5s, 1928.....	90 1/4 90 3/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5s, 1943.....	95 1/4 96 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5s, 1925.....	97 1/4 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5s, 1931 (external).....	99 1/4 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5s, 1928.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5 1/2s, 1924.....	97 1/4 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5 1/2s, 1932.....	98 1/4 99 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5 1/2s, 1933.....	102 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5 1/2s, 1934.....	99 1/4 100 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5 1/2s, 1937.....	104 1/4 105 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5 1/2s, 1941 (Vic., internal).....	99 1/4 100 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Canadian 5 1/2s, 20 (Vic., external).....	101 1/4 102 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
CHILE:			
Chilean 5s, 1911, 1st series.....	68 71	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Chilean 5s, 1911, 2d series.....	72 77	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Chilean 8s, June 30 and Dec. 31.....	104 104 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Chilean 8s, M. & S.....	97 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
CHINA:			
Chinese Govt. 4s, 1895.....	72 77	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Chinese Govt. 4s, 1913.....	81 81 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Chinese Govt. Hu-Kuang Ry. 5s.....	40 42	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
COLOMBIA:			
Colombian Govt. 6s, 1947.....	63 66	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
COSTA RICA:			
Republic of Costa Rica 5s, 1911.....	58 60	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
CUBA:			
Cuban Govt. 5s, 1905 (internal).....	83 86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Cuban Govt. 5s, 1918.....	92 1/4 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Cuban Govt. 6s, 1917 (i. p. s.).....	98 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Cuban Govt. 6s, 1917 (s. p. s.).....	97 1/4 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
CZECHOSLOVAKIA:			
Czechoslovakia Premium 4 1/2s.....	24 27	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Czechoslovakia Loan 6s.....	23 26	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
FINLAND:			
Finland 5 1/2s (internal).....	20 25	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
FRANCE:			
French Govt. 4s, 1917.....	27 27 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
French Govt. 4s, 1917.....	26 1/4 27 1/4	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
French Govt. 4s, 1918.....	20 28	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
French Govt. 5s (Victory).....	30 33 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
French Premium 5s.....	39 1/4 40 1/4	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
French Govt. (internal) 4s, 1917.....	36 1/4 37 1/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
French Govt. (internal) 4s.....	39 1/4 40 1/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
French Victory 5s.....	32 1/4 33 1/4	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
French Premium 5s, 1920.....	40 41	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
French 5 1/2s, 1917.....	61 65	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
French 6s, 1920.....	38 1/4 39 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
French 6s, 1920.....	38 39	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
GERMANY:			
German Govt. 5s.....	50 75	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
GREAT BRITAIN:			
British Govt. Funding 4s.....	72 74	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
British Govt. Victory 4s.....	76 78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
British Govt. 5s, 1910.....	88 1/2 90 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
British Govt. 5s, 1927.....	90 92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
British Govt. 5s, 1929-47.....	83 1/4 85 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
GREECE:			
Greek Govt. 5s, 1914.....	73 78	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
ITALY:			
Italian Govt. 5s, 1918-20.....	38 1/4 39 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Italian Govt. 5s, 1925 (Treasury).....	43 1/4 44 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Italian Consolidated 5s.....	38 1/4 39 1/4	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Italian Treasury, 1925.....	43 1/4 44	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Kingdom of Italy 6 1/2s, 1925.....	80 80 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
JAPAN:			
Japanese Govt. 4s, 1931 (large).....	80 1/4 80 3/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Japanese Govt. 4s, 1931 (small).....	77 1/4 78 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Japanese Govt. 1st series 4 1/2s, 25.....	93 1/4 93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Jap. Govt. 2d series 1. p. 4 1/2s, 25.....	92 1/4 92 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Jap. Govt. 2d series 2. p. 4 1/2s, 25.....	90 1/4 91 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Japanese Govt. 5s, 1947.....	60 1/4 71 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
MEXICO:			
Mexican Govt. 3s (silver).....	7 1/4 8 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813
Mexican Govt. 4s, 1915.....	27 29	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 6813

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# Politics and Industry in England Today

Continued from Page 113

a development could easily come when the time arrived for Russia to be opened for development.

Lord Inchcape, the Chairman of the great P. & O. Steamship Company, in a recent speech to his stockholders, put his hand on one of the principal causes of the existing depression. The remedy, he said, for the present unemployment is in the hands of the English trades unions. If they would stand aside with their rules and regulations as to minimum rates of wages, restricted hours of labor and limited output, and give economic conditions free play for a year or two, the costs of production would come down and world markets would be found for an increased output of our manufactures which at present prices are very difficult to sell. The number of wage earners would thereby be increased and real wages would not be reduced, for the effect of increased employment should be to lower the cost of living and increase the purchasing power of money. To earn twenty shillings which will buy only ten shillings' worth of goods at pre-war value is of no advantage to anybody. It is consummate folly to keep up nominal wages, shorten hours and restrict production when to do so costs fifty million pounds sterling a year in the shape of a dole to over a million idle people. A large part of this dole comes out of the public exchequer, and the whole of it is, in effect, a tax on the workers. To get rid of unemployment would be to exchange fifty millions of money which is unproductive for fifty millions of productive money, the reaction of which upon the welfare of our population would be difficult to assess. Real relief is only to be found by reducing cost of production and finding world markets for our manufactures.

Lord Inchcape would have us throw open the home market to unrestricted competition; and, as an essential preliminary, trade unions are to do away with all restrictions and allow economic conditions to have free play. To enable British labor to compete with cheaper foreign labor all restrictions as to minimum wages and maximum hours of work must be done away with. I may say at once that there is absolutely no possibility of the trades unions doing any such thing. It has taken them long years to obtain the present economic conditions for English labor and they most certainly will not go back on their past and existing policy in this direction. Neither will the Labor Party adopt such suggestions. They will maintain their general policy of artificially keeping up rates of wages and of meeting consequent unemployment by calling upon the community in general to come to the assistance of what has really become a privileged class. To do this the income tax will have to be increased, but they will find that there is a limit to the reservoir to be tapped. The water in the well is already becoming scanty and before long it may become dry. Then Labor will probably have to accept Lord Inchcape's method, or will have to ask for adequate protection of home labor against cheaper foreign labor. Curiously enough, although Labor may shortly be in office in Britain, although not in power, being kept in leading strings by the Conservatives and Liberals, yet the Labor policy has been strongly condemned by the majority of the electorate. One of their leading points was a capital levy. Well, if any such proposal is introduced by them in the coming Parliament there is a majority of over 200 members pledged to reject it. Protection and a capital levy were the two real issues at the recent election, and the voting, in round figures, was as follows:

	Votes For	Votes Against	Majority Against
Protection .....	5,300,000	8,900,000	3,600,000
Capital Levy .....	4,300,000	9,800,000	5,500,000

What, then, is to become of all these plans and far-reaching schemes to grow all our own cotton within the Empire, likewise all the sugar and tobacco we need, thereby reducing to a minimum our huge purchases of these products from the United States, and also strengthening the pound sterling against the dollar? Is all this to be scrapped because anything that savors of preference or tariff is anathema to the liberal free traders? Well, if the English Government, of whichever party it may consist, throws over all the promises made by them at the conference to the Dominion Premiers, then the latter will have something serious and emphatic to say to England.

General Smuts, one of the really great statesmen in the world today, speaking on Dec. 14, last, after the results of the English election were known, said: "Promises made by the English Ministers must be carried out, even if it has to be done by their successors. If what was done at such conferences was not binding what, he asked, was the use of people traveling from the far ends of the earth to attend such meetings?" The Dominions would naturally ask: "What was the use of it all?" The Dominions would ask also: "Why continue giving preference to England if the British Electorate was

## Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued			
	Mid	Offered	
Mexican Govt. 5%, 1929.....	43 1/2	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mexican Govt. 6%, 1923.....	52 1/2	54	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mexican Govt. gold 4%, 1945 (French Issue).....	29	30	Jerome H. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican Govt. silver 3%, 1925.....	7 1/2	8 1/2	Jerome H. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican Govt. 5%, 1925.....	10	11	Jerome H. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican Govt. Treas., Series A, small 6%.....	53 1/2	54 1/2	Jerome H. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
NORWAY:			
Norwegian Govt. 3 1/2%, 1900.....	49	51	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norwegian Govt. 3 1/2%, 1902.....	47	49	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norwegian Govt. 3 1/2%, 1904.....	46	48	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norwegian Govt. 4%, 1911.....	61 1/4	62 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norway 6%, 1921.....	143	149	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norway 6%, 1920.....	148	152	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norway 6%, 1921-1931.....	148	154	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Norway 6%, 1920-1970.....	150	156	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Norway, King, of, 8%, 1940.....	112	112 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
POLAND:			
Polish External 6%.....	49	51	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Polish State Bank 6%.....	11 1/2	12 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
RUMANIA:			
Rumanian Reconstruction.....	38	43	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
RUSSIA:			
Russian Govt. int. 4%, 1894.....	25 1/2	14	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russian Govt. 3 1/2%, 1902.....	9 1/2	11	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. 5 1/2%, 1926.....	5	1	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. 5th W. L. 5 1/2%.....	5 1/2	1 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russian Govt. 6th W. L. 5 1/2%.....	5 1/2	1 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russian Govt. 6 1/2%, 1919.....	10	11	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. 6 1/2%, 1920.....	9 1/2	10 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russian Govt. 6 1/2%, c. d.....	9 1/2	10 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russian Govt. 6 1/2%, c. d.....	9 1/2	10 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
SANTO DOMINGO:			
Dominican Republic.....	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
SWEDEN:			
Sweden, Kingdom of, 6%, 1929.....	104	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
SWITZERLAND:			
Swiss Confederation 5 1/2% (gold).....	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Swiss Confederation 8% (s. f. l.).....	114 1/2	115	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
URUGUAY:			
Uruguay Govt. 3 1/2%, F.M.A.N. ....	47	49	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Uruguay Govt. 5%, 1919.....	64	66	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Uruguay Govt. 8%, 1916.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
MUNICIPAL ISSUES			
ARGENTINA:			
Buenos Aires 5 1/2%, 1906.....	40	41 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5%, 1915 (110).....	48	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5%, 1915 (110).....	54	57	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5%, 1915 (110).....	54	57	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires 6%, 1920.....	97	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
AUSTRALIA:			
Brisbane 6 1/2%, 1941.....	90	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Queensland 4 1/2%, 1925.....	83 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
AUSTRIA:			
Vienna 5%.....	14	17	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
BRAZIL:			
Pelotas, City of, 5%, 1911, J. & L. ....	47	49	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rio de Janeiro.....	68	72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 5%, 1905.....	67	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 5%, 1907.....	55	57	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 6%, 1943.....	79 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 8%, 1936.....	54	57	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 8% (ex Dutch Issue).....	360	366	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
CANADA:			
Calgary 6%, 1924.....	90 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Calgary 6%, 1925.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Calgary 7%, 1925.....	93	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edmonton, Alberta, 5 1/2%, 1947.....	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edmonton, Alberta, 6%, 1924.....	90 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. Winnipeg Water Dist. 5%, 1922.....	92	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. Winnipeg Water Dist. 6%, 1920.....	100	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Maisonneuve (Mont., Que.) 5%, 1924.....	93	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Maisonneuve (Mont., Que.) 5 1/2%, 1920.....	98 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Montreal, City of, 5%, 1924.....	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Montreal, City of, 5%, 1926.....	94	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto Harbor Com. 4 1/2%, 1933.....	89 1/2	84 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Winnipeg 5%, 1926.....	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Winnipeg 5%, 1927.....	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Winnipeg 6%, 1946.....	107	107 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
CZECHOSLOVAKIA:			
Karlbad 4%.....	17	19	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Prague 4%.....	18	20	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
DENMARK:			
Copenhagen 4 1/2%, 1949.....	70	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
GERMANY:			
Berlin 8 to 18%.....	20	25	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Frankfurt 8%.....	13	15	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Munich 8 to 20% (interim effs.).....	1	1 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
APAN:			
City of Tokio 5%, 1952.....	62 1/2	63 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
STATE ISSUES			
CANADA:			
Alberta 1 1/2%, 1924.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5%, 1925.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5%, 1926.....	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta Province 5%, 1942.....	93 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta Province 5%, 1943.....	93 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2%, 1926.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2%, 1927.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2%, 1929.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2%, 1939.....	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2%, 1947.....	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2%, 1952.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2%, 1928.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2%, 1935.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6%, 1925.....	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6%, 1930.....	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6%, 1930, M. & N. ....	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta Province 6%, 1941.....	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 4 1/2%, 1925.....	102 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 4 1/2%, 1926.....	99 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5%, 1939.....	99 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5%, 1924.....	99	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5%, 1948.....	93 1/2	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5%, 1925.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5 1/2%, 1939.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6%, 1925.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6%, 1926.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6%, 1927.....	102 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 5 1/2%, 1920.....	94	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 5 1/2%, 1922.....	97	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 6 1/2%, 1928.....	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 6 1/2%, 1928.....	102 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 5%, 1926.....	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 5 1/2%, 1942.....	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6%, 1946.....	103 1/2	107 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6%, 1930.....	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6%, 1925, J. & J. ....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6%, 1925, M. & N. ....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6%, 1931, M. & N. ....	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6%, 1931, J. & J. ....	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Brunswick 4 1/2%, 1925.....	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Brunswick 5 1/2%, 1929.....	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Brunswick 5 1/2%, 1932.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Brunswick 6%, 1931.....	101 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 5%, 1921.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6%, 1930.....	101	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6%, 1926.....	100	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6%, 1925.....	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6%, 1928.....	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813



## ADVERTISEMENTS

## ADVERTISEMENTS

## Open Security Market—Bonds

## FOREIGN SECURITIES, INCLUDING NOTES—Continued

## STATE ISSUES—Continued

Nova Scotia 6s, 1930.....	103 1/2	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ontario 4s, 1926.....	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ontario 5s, 1942.....	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ontario 5s, 1926.....	98 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ontario 5s, 1932.....	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ontario 5 1/2s, 1930.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ontario 6s, 1927.....	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ontario 6s, 1925.....	100	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ontario 5 1/2s, 1925.....	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ontario 5 1/2s, 1929.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ontario 5 1/2s, 1937.....	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ontario 5 1/2s, 1929.....	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Quebec 3s, 1935.....	93	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Quebec 3s, 1935.....	93	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Quebec 3s, 1925.....	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Saskatchewan 5s, 1943.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Saskatchewan 5s, 1925.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Saskatchewan 5s, 1939.....	93 1/2	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Saskatchewan 5s, 1942.....	93 1/2	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Saskatchewan 5 1/2s, 1946.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Saskatchewan 6s, 1925.....	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Saskatchewan 6s, 1928.....	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Saskatchewan 6s, 1927.....	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813

## INDUSTRIAL ISSUES

FRANCE:				
Midl Ry. of France 6s, 1920.....	37	39	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Paris-Orleans Ry. of France 6s.....	37	39	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813

## PUBLIC UTILITIES

Bid	Offered			
Adirondack P. & L. 1st 5s, 1950.....	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Adirondack Elec. Pow. 1st 5s, 1950.....	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alabama Pow. Co. 1st 5s, 1940.....	92	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ala. Pow. Co. 1st 5s, 1931.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ala. Trac. Lt. & P. 1st 5s, 1932.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Am. Lt. & Trac. Co. warrants.....	35	45	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Am. Pow. & Lt. deb. 6s, 2016.....	92	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Am. Gas & Elec. 6s, 2014.....	95	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Am. Lt. & Trac. 6s, M. & N., 25.....	103 1/2	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Am. Lt. & Trac. 6s, 1925.....	100 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Appalachian Pow. Co. 1st 5s, 41.....	80	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Appalachian Pow. Co. 7s, 1936.....	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ark. Light & Pow. 8s, 1931.....	98 1/2	99 1/2	John Nickerson & Co., 61 B'way, N.Y.C., Bowl Gr. 6490	
Ark. Lt. & Pow. 1st 5s, 1945.....	90	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Binghamton Lt. H. & P., 1946.....	75	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Bloom. Tr. & C. 5s, 1940.....	80	85	John Nickerson & Co., 61 B'way, N.Y.C., Bowl Gr. 6490	
B'way & 7th Av. R. R. con. 5s, 43.....	60	64	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Bronx Gas & El. 1st ref. 5s, 1960.....	88	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
B'way Surface R. R. 1st 5s, 1924.....	81	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Bklyn. Un. El. R. R. 1st 5s, 1940.....	80	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Bklyn. Borough Gas 1st 5s, 38.....	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Bklyn. Un. Gas 1st ref. 5s, 1945.....	100	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Bklyn. Un. Gas 1st ref. 6s, 1947.....	103	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Bklyn. Un. Gas cv. 7s, 1948.....	113	117	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Bklyn. Un. Gas 6s, 1929.....	114	117	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Buffalo General Elec. Co. 5s, 39.....	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Buffalo Gen. Elec. 1st 5s, 1939.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Buffalo Ry. 1st 5s, 1931.....	79	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Buffalo Trac. 1st 5s, 1948.....	71	74	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Burlington Gas 1st 5s, 1950.....	80	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Burlington Ry. & Lt. Co. 1st 5s, 32.....	82	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Butte Elec. & Pow. Co. 1st 5s, 51.....	93 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Canadian Lt. & Pow. 5s, 1949.....	73	75	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Canton Elec. 1st 5s, 1937.....	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Carolina Pow. & Lt. Co. 1st 5s, 38.....	95	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Carolina Pow. & Lt. 1st ref. 5s, 33.....	99 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cedar Rapids Mfg. & P. 5s, 53.....	85	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Central Pow. & Lt. 6s, 1946.....	90	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cent. N. Y. Gas & Elec. 1st 5s, 41.....	83	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cent. N. Y. Gas & Elec. 1st 5s, 1938.....	84	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cent. Ind. Pow. 1st col. & ref. 6s, 47.....	87	88 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cent. Pow. & Lt. 1st 11s, 41.....	88	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cent. States Elec. Corp. secured 7% notes, 1925.....	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cent. Un. Gas N. Y. 1st 5s, 1927.....	96 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cities Service, Series D.....	89 1/2	90 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10000	
Citizens Gas of Ind. 5s, 1942.....	84	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cleveland Ry. 1st 5s, 1931.....	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cleveland Elec. Illum. 5s, 1930.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cleveland Elec. Illum. 7s, 1941.....	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Columbia Gas & El. deb. 5s, 27.....	95 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Col. Del. & M. El. 1st ref. 5s, 1957.....	79	82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Col. Ry. Co. 1st con. 4s, 1939.....	68	70	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Col. Ry. Lt. & Pow. 6s, 1941.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Col. Ry. Lt. & Pow. 1st 5s, 40.....	88 1/2	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Col. St. Ry. 3s, 1932.....	98 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Commonwealth 1st 5s, 1943.....	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Consumers' Pow. Co. 1st 5s, 36.....	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Con. Cities Lt. P. & T. Co. 5s, 62.....	64 1/2	66	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cont. Gas & Elec. 5s, 1927.....	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cont. Gas & Elec. ref. 6s, 1947.....	90 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Cuba Co. deb. 6s, 1935.....	80	87	Farr & Co., 90 Wall St., N.Y.C.....	John 6426
Dallas Pow. & Lt. 1st 5s, 1949.....	90 1/2	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Daytona Pub. Serv. 7s, 1942.....	96 1/2	99 1/2	John Nickerson & Co., 61 B'way, N.Y.C., Bowl Gr. 6490	
Denver G. & E. 1st & ref. 5s, 51.....	83 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Des Moines City Ry. gen. & ref. 5s, 1936.....	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Des Moines City Ry. 1st 5s, 1936.....	75	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Detroit United Ry., 1941.....	100 1/2	108	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Dom. Pow. & Trank. 1st 5s, 1932.....	88	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Duluth St. Ry. 1st 5s, 1939.....	90	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Economy Lt. & Pow. Co. 1956.....	93	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Electric Dev. Co. 5s, 1933.....	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Empire Gas & Elec. and Empire 1st 5s, 1941.....	81	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Empire G. & E. 1st & ref. 5s, 26.....	94	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Elmira W. Lt. & P. 1st 5s, 56.....	87	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ft. Dodge, Des Moines & South. R. R. 1st 5s, 1938.....	75	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Fl. Worth Pow. & Lt. 5s, 1931.....	93	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ga. Ry. & Elec. ref. & imp. 1949.....	81 1/2	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ga. Ry. & P. 1st & ref. 5s, 54.....	84	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ga. Ry. & Pow. gen. 6s, 1947.....	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ga. Ry. & Pow. gen. 7s, 1941.....	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Galveston-Hous. Elec. Ry. 5s, 54.....	81	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
General Gas & Elec. 5s, 1925.....	96 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
General Gas & Elec. 5s, 1932.....	82	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
General Gas & Elec. 7s, 1934.....	86 1/2	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
General Gas & Elec. Sec. sinking fund 7s, 1932.....	95	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
General Gas & Elec. 6s, 1929.....	93	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Georgia Lt. Pow. & Ry. 7s, 25.....	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Georgia Lt. Pow. & Ry. 3s, 41.....	77	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Georgia-Carolina Pow. 5s, 1932.....	74	75 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Great Western Pow. 5s, 1946.....	93	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Great Western Pow. of Cal. 1st & ref. 6s, 1949.....	96 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
G. H. G. H. & M. 1st 5s, 1926.....	95 1/2	98 1/2	John Nickerson & Co., 61 B'way, N.Y.C., Bowl Gr. 6490	
Holoken Ferry 1st 5s, 1946.....	85	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Hudson County Gas 1st 5s, 1949.....	93 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Houston Lt. & Pow. 5s, 1931.....	95 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Hydraulic Power (Niagara Falls) 1st & ref. 1950.....	99 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Hydraulic Power Co. 1951.....	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Idaho Power Co. 1st 5s, 1947.....	88 1/2	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813

## "The Bond Secured Bond"

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hostile to these preferences?" Very grave issues will be raised if after a generation of preferences, they are called into question and the system has to be revised because the British Electorate had. it is alleged, declared against them. The Dominions expect all the promises solemnly made at the recent conference to be faithfully kept by the next Parliament.

In reality, the Conservative Government, in their appeal to the country, did not seek a verdict on this particular issue. Empire development, reciprocal trade relations with the aim of establishing a common policy to that end. Empire naval policy and similar matters were not in question at the election. The appeal was on a local issue of protecting the manufacturing industries of Britain against further attack from foreign competition, and from inroads upon the means of daily employment of British artisans which would aggravate the present distress through unemployment.

Empire development is a favorite theme in England and all parties are in favor of it; it is only a question of method which is under discussion. There is a growing weight of opinion in Britain that Empire development is the best and safest course of policy for restoring the prestige of financial position of England and of the Dominions. The realization of the development possible under a common empire economic policy is no doubt steadily spreading in the United Kingdom and in the Dominions. The great problem of the future for Britain and the Dominions is the better distribution of the Empire's white people. No doubt in the coming generation provision for the relief of the over-population of Britain will be the great political question in England. Such a problem to be successfully solved requires an adequate system of preferential trading within the Empire, founded either upon a tariff preference or on some other sort of preference.

When it became recognized that there was a distinct possibility of a Labor Government coming into office shortly there was a slight selling of British Government securities on the London Exchange. This flight of capital has, up to time of writing, been only trifling and represents a few nervous investors. Brokers on 'Change report a fair number of enquiries from investors regarding suitable foreign securities. If the flight from sterling developed largely, British credit would be damaged because the pound sterling would depreciate. It would tend to produce an excessive depreciation of sterling abroad as compared with its internal purchasing power parity. It is the belief that the Labor Party may attempt to do foolish things at some future time which has weakened sentiment in financial markets.

## Let Us Have 'Business Peace'

Continued from Page 112

lumber mills lying east of a line from Minnesota to Texas. He proceeds to recite that the defendants were not even charged with most of the things deemed most heinous practices by conspirators in restraint of trade. The prices were not uniform; they did not divide territory nor control or coerce any producer or consumer; their activities were not secret, being filed with the Department of Justice and the Federal Trade Commission, and invitations to participate being general. Their crime was that they lessened competition, in the opinion of the majority.

Justice Brandeis challenges this on both fact and law, saying, "The evidence in this case, far from establishing an illegal restraint of trade, presents, in my opinion, an instance of commendable effort by concerns engaged in a chaotic industry to make possible its intelligent conduct under competitive conditions." Justice Holmes's opinion asserts that there is nothing in the conspiracy of these criminals that bound them "to anything that would not be practiced, if we could imagine it, by an all-wise socialistic government acting for the benefit of the community as a whole." Unless these minority opinions are false in fact and wrong in law the dissolution of the trade associations will be something to cause regret rather than boasting to all who bring it about.

The underlying question is whether trade shall be ruled by statute or by merchant law. Is it desirable, or even endurable, that lawmakers shall make criminals of the great mass of traders, whose conduct is praised by judges and practiced by high officers of State? Is it not preferable that statutes shall rather resemble physical laws in being merely declaration of discovered laws than inspired edicts of what ought to be laws in the opinion of those seeking often other ends than the regulation of conduct? Intervening between two parties in interest partiality for one or the other is not a proper function of Government in the interest of all. It is easy to cite examples of both Federal and State statutes which except broad classes from general law. Thus farmers and workers are excepted from the conspiracy



statutes, and some estimate that fifty billions of property are exempt from the tax laws. Others would levy taxes on all for the benefit of relatively a few. It is even known that popularity is sought by such laws, so obnoxious to any high conception of law. We would not have such laws if they were not thought votegetters.

Sooner or later it will be seen that more votes can be got by standing for the universal right against limited privilege. There is no worse autocracy than that of a democracy led astray by panders to prejudice or interest. Majorities cannot make right, or make criminals of large masses of respected men. After a generation it approaches a demonstration that the anti-trust law is good and efficient only so far as it is a declaration of the common law, and that it is bad and unworkable so far as it is a revolution of common law. When judges try trade cases there are two ways by which they can discover the very right—they can test the act by the statute or by the usage of merchants. The latter is the higher standard by as much as the credit of the merchant class is higher than that of politicians as a class. There is no higher probity than that of merchants. It is the apple of their eye, the very breath of their existence, not a mere device for keeping out of jail or getting into office. There is no better proof of popular belief in this than the refusal of juries to convict those whom judges and lawyers afterward convict under statutes, as in the cement case. When the Attorney General says, and the Secretary of Commerce denies, that thousands of trade associations are criminal conspiracies, the law is to blame rather than those unable to discover surely what the law is, and who do their best to obey it, bad as it is. Surely it is more enraging than amusing to see honorable men in multitudes pleading guilty, or consenting to decrees, through weariness in contesting aspersions which it is more creditable to refute than to assent to. A trust is bad when it breaches merchant law. It ought to be "busted" when the breach is proven. But it is more admirable when a good trust proves its goodness against its prosecutors, and wins a victory valuable for others as well as for itself.

Within the past few days one lawyer has recommended Governor Smith to prosecute alleged crimes against the State which another eminent lawyer says cannot be proven, as the cases rest on such slight evidence that they may be laughed out of court. There is no opinion on the merits of the case in expressing a wish that no rascal should escape but also that no political prosecution should be brought without responsibility for making charges without sufficient basis in fact. The hearing of the New York case is its similarity to Federal prosecutions under cover of patriotism. Thus the Federal Trade Commission's report states that last year complaints were made against 2,384 defendants, and that 78 orders were issued. It would seem that either there were too many complaints or too few convictions. This is particularly true when even orders to cease and desist are overruled in the courts and condemned by traders as against good practice. Take a recent example. A wholesale grocer wearied of having a manufacturer sell retailers at the same price as the wholesaler, thereby depriving the wholesaler of the retailer's trade. Thereupon the wholesaler informed the manufacturer that he would buy nothing more from the manufacturer under such conditions. The retailer charged that the wholesaler and the manufacturer were conspirators, and the Trade Commission upheld the contention. On appeal, the Court overruled the Trade Commission without even hearing the commission's case, so clear was it that the commission was wrong in its notion that its idea of trade morals was law. In the Court's view a merchant has the right to decide for himself with whom he will trade, and the manufacturer was also free to decide whether he preferred the trade of the wholesaler or the retailer. Thus the merchant law prevailed over the commission's edict. There are many similar cases in which the commission is undertaking to substitute its opinions for trade discipline which rests on reason. Thus conduct is attributed to malice, or wrong against those who think the commission is useful in imposing restraint on others in the name of freedom for themselves. In trade as in politics there is a right to self-determination, and Governments should not intervene in every clash of interests, particularly those between buyer and seller. Never can they be made to agree except either of their own motion or by the compulsion of one or the other in a matter which concerns them more than the general public. Yet the Trade Commission is seeking to compel uniformity of prices for classes of buyers whose interests are different. That is something affecting the differing classes of traders more than the ultimate consumer. He is the forgotten man whose interest lies rather in access to the goods he wants, in whatever manner, than in the division of the profits or the processes of trade.

A few days ago the Dean of New York University School of Commerce said: "When I was a boy it was considered a virtue to attack large corporations. During recent years, however, the public have come to see that the service rendered by large corporations is as important to the public as the profits are to the stockholders." Is that true? Has the time come when it is as public-spirited to raise a

## Open Security Market—Bonds

### PUBLIC UTILITIES—Continued

Bid	Offered				
Illinois Pow. & Lt. Corp. 1st & 2d 6s, 1953.....	95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Indiana Power 7 1/2s, 1941.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Indianapolis Gas 5s, 1952.....	83	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ind. Gen. Serv. Co. 1st 5s, 1949.....	89 1/2	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Internat. Ry. ref. & imp. 5s, 1962.....	91	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Jer. Cen. Pow. & Lt. 1st 6 1/2s, 48.....	95	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Jersey City, Hoboken & Paterson 1st 4s, 1949.....	42 1/2	46	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Kansas City Ry. 1st 5s.....	52	54	A. S. H. Jones, 56 Wall St., N. Y. C.....	Hanover 0000	
Kansas City Ry. 2d 6s.....	14	18	A. S. H. Jones, 56 Wall St., N. Y. C.....	Hanover 0000	
Kansas City Ry. 7 1/2 notes.....	92	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Kansas City Ry. 2d 6s, 1944.....	15	15	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Kansas City Ry. 7 1/2 notes.....	21	20	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Kansas City Ry. 1st 5s, 1944.....	52	54	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Kansas Elec. Pow. 1st 6s, 1945.....	92	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Knoxville Ry. & P. Co. 1st 5s, 1946.....	81	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Laclede Gas Light 1st col. & ref. 5 1/2s, 1953.....	90 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Laurentide Pow. 1st & ref. 6s, 36.....	92	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Laurentide Power 1st 5s, 1946.....	94	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Lehigh Power Securities Corp. secured 6s.....	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Long Island Light 1st 5s, 1935.....	95	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Long Island Light 1st ref. 6s, 48.....	97	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Madison River Pow. 1st 5s, 1935.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Memphis St. Ry. 5s, 1945.....	98	71	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Michigan Elec. Ry. 1st 5s, 1941.....	98	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Mich. North. Power 1st 5s, 41.....	91 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Michigan R. R. 1st 6s, 1924.....	80	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Mid. West Utilities Ser. B 8s, 40.....	105 1/2	107	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Milwaukee Elec. Ry. & Light Co. 1st & ref. 6s, 1935.....	95	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Minneapolis St. Ry. & P. Co. 1st 5s, 1928.....	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Miss. River Pow. Co. deb. 7s, 35.....	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Miss. River Pow. Co. 1st 5s, 51.....	92	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Mont. Lt. H. & P. Co. 4 1/2s, 32.....	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Mont. Lt. H. & P. Co. (Lachin Div.) 4 1/2s, 33.....	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Mont. Tram. & P. Co. 6 1/2s, 24.....	93 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nash. Ry. & Lt. Co. 1st 5s, 53.....	87	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nash. Ry. & Lt. Co. 5s, 1938.....	85	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nash. Ry. & Lt. Co. 5s, 1938.....	75	77	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nassau Lt. & Power 1st 5s, 27.....	95	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nassau & Suffolk 1st 5s, 1945.....	90	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nebraska Power Co. 1st 5s, 1949.....	92	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
New Amst. Gas Co. 1st 5s, 48.....	84	85 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
N. Y. & H. R. Ry. 1st 5s, 51.....	97	98	John Nickerson & Co., 61 B'way, N.Y.C., Bowler Gr. 4100		
New Eng. Pow. Co. 1st 5s, 51.....	97	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
New Jersey P. & L. 1st 5s, 1936.....	85	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
N. Y. & H. F. Co. 6s, 46.....	83	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
N. Y. & H. F. Co. 1st 5s, 46.....	84	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
N. Y. & Westch. Co. 4s, 49.....	72 1/2	74	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
N. Y. & Westch. Co. deb. 5s, 54.....	86	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Niagara Falls Pow. Co. 6s, 1932.....	104 1/2	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Niagara Falls Pow. Co. 6s, 1950.....	104 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Niag., L. & O. Pow. Co. 1st 5s, 54.....	99 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Niag., L. & O. Pow. Co. 1st 5s, 58.....	98	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
North. Elec. Co. 1st 5s, 39.....	88	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
North. Ind. Gas & Elec. Co. 6s, 52.....	92	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
North. Ohio Trac. & Lt. Co. 5s, 56.....	79	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
North. Ohio Trac. & Lt. Co. 5s, 58.....	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nor. Ont. Lt. & Pow. Co. 1st 6s, 31.....	88 1/2	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ohio Power Co. 7s, 1951.....	103 1/2	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ohio River Edison 6s, 1948.....	91 1/2	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Okl. Gas & Elec. Co. 7 1/2s, 1941.....	100	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
O. & C. B. St. Ry. Co. 1st 5s, 28.....	77	79	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Parr Shoals Power Co. 1st 5s, 52.....	83	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pacific Gas & Electric 6s, 1941.....	101	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pa.-Ohio Pow. & Lt. Co. 1st 5s, 30.....	88 1/2	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pa.-Ohio Pow. & Lt. Co. 5s, 30.....	101	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pa. Pow. & Lt. Co. 1st 5s, 1951.....	104 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pa. Water & Pow. Co. 5s, 1940.....	96 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Penn. Utilities Co. 4s, 1926.....	94 1/2	96 1/2	John Nickerson & Co., 61 B'way, N.Y.C., Bowler Gr. 4100		
Phie. Bluff Co. 6s, 1942.....	92 1/2	94 1/2	John Nickerson & Co., 61 B'way, N.Y.C., Bowler Gr. 4100		
Portland G. & E. Co. 1st 5s, 1947.....	92 1/2	94 1/2	John Nickerson & Co., 61 B'way, N.Y.C., Bowler Gr. 4100		
Provincial Lt. H. & P. Co. 1st 5s, 46.....	93	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pub. Serv. Corp. of N. J. 1st 5s, 44.....	75	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Public Service Corp. of N. J. 1st 5s, 44.....	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Public Service Corp. of N. J. 5s, 44.....	88	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Puget Sound El. Ry. Co. 1st 5s, 32.....	104	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Puget Sound P. & L. Co. 7s, 41.....	104	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Queensboro Elec. Lt. & P. 1st 5s, 28.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Queensboro G. & E. Co. 6s, 52.....	98	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Queensboro G. & E. Co. ref. 6s, 53.....	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Rio de Janeiro Tram. Lt. & P. 1st 5s, 1937.....	84	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Roch. Gas & El. Corp. 6s, 46.....	108	109 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939.....	92 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
St. Louis, Springfield & Peoria R. R. 1st & ref. 5s, 1939.....	89	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
St. Paul City Ry. Co. 5s, 1939.....	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Salmon River Pow. Co. 1st 5s, 52.....	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Schenectady Ry. Co. 1st 5s, 1946.....	55	65	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Seranton & Wilkes-Barre Trac. Corp. 5s, 1931.....	73	76	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Seattle Electric Co. 1st 5s, 1939.....	93 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Seattle Electric Co. 5s, 1929.....	93 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Seattle (Everett) El. Co. 1st 5s, 39.....	80 1/2	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Seattle Lighting Co. 5s, 1949.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Shawinigan Water & Pow. 5s, 34.....	104	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Shawinigan Wat. & P. 5s, 34.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Shawinigan Water & Pow. 6s, 30.....	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Shelton Looms 7s, 1936.....	96	98	John Nickerson & Co., 61 B'way, N.Y.C., Bowler Gr. 4100		
So. Cal. Ed. gen. & ref. 6s, 44.....	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Southern Cal. Edison Co. 5s, 39.....	95 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Southern Cal. Edison Co. 1st 5s, 39.....	95 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
South. Pub. Util. Co. 1st ref. 5s, 43.....	90	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
South. Wisc. Pow. Co. 1st 5s, 38.....	73	75	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
S. W. Utilities Co. 1st 5s, 36.....	96	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Staten Island Edison 6 1/2s, 1953.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Tennessee Pow. Co. 1st 5s, 1922.....	83	84 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Texas Power & Light Co. 1st 5s, 37.....	92 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Toronto Pow. Co. Ltd. 6s, 24.....	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Tri-City Ry. & E. Co. 5s, 30.....	89	92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Twin States G. & E. Co. 4 1/2s, 26.....	91	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Twin States G. & E. Co. 5s, 35.....	79	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Union Elec. Co. 1st 5s, 33.....	92 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Un. Lt. & Rys. Co. 1st 5s, 32.....	87 1/2	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Un. Lt. & Rys. Co. 6s, 1952.....	92 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Un. Lt. & Rys. Co. 6s, 1926.....	98	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Virginia Power Co. 5s, 1942.....	80 1/2	82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Westchester Light Co. 1st 5s, 30.....	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Western L. & P. Co. 5s, 1925.....	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
West Va. Utilities Co. 6s, 1935.....	83	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Wisconsin Elec. Pow. 1st 7 1/2s, 45.....	107	108	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Wisc. River Pow. Co. 1st 5s, 41.....	84	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Yadkin River Pow. Co. 1st 5s, 41.....	88 1/2	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Yarmouth Light & Power Co. Ltd. 1st 5s, 1937.....	80	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	

### RAILROADS

	Bid	Offered			
Arkon. Canton & Youngstown 30	86	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Allegheny & Western 4s, 1908.....	78 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Atlantic & Birmingham 5s, 1937.....	29	27	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Atlantic & Yadkin 4s, 1949.....	77	79	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Augusta Terminal 6s, 1947.....	99 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Austin & Northwestern 5s, 1941.....	94	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Beech Creek R. R. 4s, 1936.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Birm. Term. Co. 1st 4s, 1957.....	77	79	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Buffalo 4s, 1949.....	88	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Butte, Anaconda & Pac. 5s, 1944 88	88	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Can., Atl. (G. T.) 1st con. 4s, 5s.....	71 1/4	72 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Can. Northern Ry. 4s, 1930.....	88 1/4	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Can. Northern Ry. 5 1/2s, 1924.....	100 1/4	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Can. Northwestern 4 1/2s, 1943.....	84 1/2	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Carolina Central 1st 1949.....	72	74	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cent. Ark. & P. 5s, J. & J., 40.....	79	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cent. Branch Union Pac. 4s, 48.....	67 1/2	70	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cent. of Ga., Mob. Div. 5s, 46.....	96 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
C. & O. North. Ry. 5s, A.G.O., 45	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Central 4s, 1949.....	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Central Pacific 4s, 1946.....	96	96 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Rector	7130
Central R. R. Banking 5s, 1937.....	90 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Central Vermont 5s, 1930.....	85	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cattanooga St. Ry. 4s, J.E.J., 57	77	79	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Chi. Ind. & L. 4s, 1947.....	81	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Chi. Ind. & L. 5s, 1947.....	85	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Chi. M. St. P. & E. 4s, J.&D., 25	58 1/2	59 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
C. T. H. & S. E. 5s, 1960.....	64 1/2	62 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813



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**RAILROADS—Continued**

R.R. Offices							
Chicago & Memphis 30, 1949.....	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
C. & Ind. & West Va., 1904.....	412	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
C. & St. L. Springfield, 1904.....	854	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
C. & St. L. Cairo & J. & J., 1929.....	854	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
C. & St. L. & Wash., 1904.....	77	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
C. & Mich., Ind. & J., 1904.....	78	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Cleve. Term. & V. lat. 48, 1925.....	80	85	Parr & Co., 100 Wall St., N.Y.C.	John	6228		
Cuban Northern Ry. Co. 48, 1906.....	96	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Current River 58, 1927.....	774	784	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Dal. S. S. & Atl. R. 3, 1917.....	76	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Dutchess City R. R. 1st 48, 1910.....	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Edmonton, B. & R. C. 1924, Alberta 1st 48, & C. O., 1914.....	84	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Elaveston, Houm. & H. 38, 1930.....	80	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Georgia & Atl. R. 1915.....	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Georgia & Fla., 1915.....	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
I. R. & Ind. 2d 48, & A. O., 26, 1st 48, Trunk Pac. 48, 29 (Alb.).....	843	854	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Gd. T. Pac. (Alberta) 48, 1912.....	813	829	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Gd. T. Pac. (Gd. Dom. of Can.) 48, 1912.....	809	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Gd. T. Pac. (Gd. Dom. of Can.) 48, 1912.....	79	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Gd. T. Pac. (Gd. Dom. of Can.) 48, 1912.....	635	644	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Gd. T. Pac. (Mtn. & Prairie Sec.) 48, 1913.....	702	714	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Gd. T. Pac. (Mtn. & Prairie Sec.) 48, 1913.....	725	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Gt. North. Ry. of Can. 48, 1914.....	81	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Gulf Term. Co. (Mobile) 48, 1927.....	744	748	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Houston Belt Term. Co. 48, 1937.....	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Ill. Cent. West. Lines 48, 1914.....	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Ill. Cent. R. R. Sec. 48, 1922.....	84	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Ind. & 1st 48, 1914.....	74	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Jacksonville Terminal 48, 1917.....	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Nanawha & W. Va. 58, 1935.....	84	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
N. C. Mem. Ry. & Bridge 38, 29.....	125	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
N. C. Mem. & Birm. 48, 1931.....	809	809	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
N. C. Mem. & Birm. 58, 1931.....	874	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
N. C. Mem. & Birm. 58, 1931.....	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
K & Ind. Term. 48, 61, unstd.....	40	42	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Long Island N. Shore 1st 58, 32.....	133	144	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Louisiana & Ark. 58, 1927.....	153	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Louis. & Jeff. Bridge 48, 1914.....	134	804	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Louis. & N. & C. & Cin. 48, 55.....	814	834	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Louis. N. & Mem. R. 48, 52.....	815	709	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Macon Dublin & Way, 1947.....	56	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Macon Terminal 58, 1965.....	102	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Manila R. R. S. Lines 48, 1939.....	91	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Mt. & North Ill. 48, 1st 48, 1st 58.....	80	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Mt. & North Ill. 48, 1st 48, 1st 58.....	80	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Mt. & O. St. L. 48, 1st 48, 1st 58.....	44	153	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
New H. & Northrup, Ref. 48, 44.....	38	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
New Orleans & Gt. North 38, 55.....	593	574	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
N. Y. Pa. & Ohio 48, 1935.....	914	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
N. Y. & Putnam 48, 1903.....	806	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Norfolk & Southern 58, 1934.....	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Norfolk & Southern 58, 1934.....	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Pere Marq. L. E. & D. Div. 48, 32.....	122	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Raleigh & Cape Fear R. R. 1913.....	81	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Raleigh & South. R. R. 1st 58, 65.....	18	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Richmond Terminal 58, 1932.....	16	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Rice, Cent. & S. 48, 37.....	96	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Rockland R. R. 48, 1941.....	794	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
Seaboard & Roanoke 1st 1929.....	1074	1040	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
St. Louis & San Fran. 58, 1931.....	104	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
St. Louis Merch. Bridge 68, 29.....	105	107	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
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St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan & Co. 12 H'way, N.Y.C.	Broad	7130		
St. Louis Bridge Co. 78, 1929.....	100	101	Jerome H. Sullivan &amp				

## INDUSTRIAL AND MISCELLANEOUS

Bld. Offices		Rector	
AdHm P. & P. Co., Ltd., 6th, '00	322	155	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Advance Express Co. 4th, 1947..	11	73	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Advance Rumely & Co., 1st, 6th, '25	165	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Algonia Steel 5s, 1922.....	26	30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Bosch Magneto Corp., 5th, 1916	194	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
American Oil Co., 9th notes, '02	102	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Road Machine Co., 1st, 1938	455	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Tobacco Co., 4th, 1951.....	362	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Can. deh. 5s, 1928.....	106	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Thread Co. 1st 5th, 1928.....	1005	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Trust Co. of Can. 1st 5th, 42	78	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B. R. Knight 1st 7th, 1930.....	140	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Beeth Credit Co. 1st 5th, '44	122	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bell Tel. of Canada 5s, 1925.....	1065	1065	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'n. Car & Foundry 1st 4th, 1939	197	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'n. Paint Co. 5s, 1930.....	85	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'n. Loco, Ltd., 5, 6th, 1951.....	155	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'n. Lumber Co., 1st 5th, 1932	12	72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'n. Steel Foundries Co. 1936.....	194	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Sugar Co. 1st 7th, 1938.....	87	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Lev Levick Co. 6th, 1937.....	91	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dominion Iron & Steel Co. 5th, 29	428	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dominion Coal Co. 1st, 5th, '40.	352	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dominey 5s, 1931.....	78	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Eastern Steel Co. 5s, 1931.....	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Empire Ref. Co. 1st & col. 6th, 27	1065	1025	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Full & Kilburn Corp. 5th, 1939..	87	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Globe T.&T. Co. of Spokane 5s, '36	351	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gardner Smith Paper 7th, 1941..	365	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
G. Off. 5th, 1st, 1931.....	91	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gones & Laughlin Steel Co., 1939	1065	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Keystone Steel & Wire 8th, 1941	101	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Knickbocker 1st 5th, 1911.....	81	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kokkawa 1 & 8, Co. 1st 5th, '20	106	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Locomotive and Machine Co. of Montreal, Ltd., 1921.....	106	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Marjory Steamship Co., 1st 5th, 1932	81	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New England Oil ref. 8th, 1931.....	106	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Niquero Sugar Co. 7th, 192	106	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia Steel & Iron Co., Ltd., 1st 5th, 1920.....	81	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Porter Co. 1st 5th, 1st, 7th, 1932..	14	57	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quara Coal Co. 1st 5th, 1935.....	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
R. C. & L. 1st 4th, 1932.....	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Robt. Sheffeld Steel & Iron 5th, 1926	1065	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Somphets, 1939.....	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Santa Ana Sugar Co. 5th, 1939.....	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Santa Ana Sugar Co. 1st 5th, '31	104	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sen Schiele 5, 6th, 1929.....	81	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shaffer Oil & Refining Co. 1st 5th, 1st, 6th, 1929..	80	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sherrin-Williams Co. of Canada, Ltd., 1st and ref. 5th, '47	106	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Smith River Pulp & P. Co., 1st 5th, 1940.....	97	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Steyn & Wharfedale Iron & Steel Co. 1st & ref. 7th, 8th, & 1941.....	106	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Thomas Furnace Co. 1st 5th, '27	70	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813</

cry, "Let us have business peace," as it is to denounce the interests, with reservation only regarding their virtuous conduct of their affairs? On the experience of a thousand years England, from which we derive our common law, has settled on a policy such as that expressed in the above quoted opinion of Justice Brandeis. On the experience of a generation we are still trying to force trade into obedience to the unreasonable enforcement of statute. "All" combinations of restraint of trade are not unreasonable. Edicts forbidding reasonable restraints, of trade are more unreasonable than the restraints. When law ceases to be reasonable it ceases to be enforceable as law. Even Congress now sees that. Congress is now seeking to compel combinations of railways which once it sought to forbid, having discovered that reasonable combinations are not in restraint of trade. The railway traffic proves that as clearly as the cement production. It is no more true that every surviving trust is good than that all bad trusts are dead. At any time any trust may change its character, and that character is proven more by acts than by comparison with a faulty statute, or the findings of a court or commission which itself may fall below the touchstone of merchant law..

# The Mortgage in the Investment Field

Continued from Page 108

represent a lien on earnings as well as on foreclosure value, the retort is that this lien will be useful just so long as high rents prevail; but that, with continued building, lower costs, and a not improbable slowing up of business, earnings must decrease, occupancy may be affected and the interest payments may not be met, the amortization not effected.

Amortizations are theoretically, as noted above, 5 per cent. per annum. This would make, on a ten-year loan, 50 per cent. reduction, on a fifteen-year loan 75 per cent.—truly noble and satisfactory reductions, making almost any genuine loan safe. Practice, however, alters this considerably. Many loans show no amortization for three, four and five years; and when amortizations do begin they may be 2 per cent. or less, 3 per cent., rarely more. Many loans show a total reduction over a fifteen-year period of but 20 per cent. to 25 per cent.; and such a reduction, with rents probably falling, is not enough. Moreover, many large loans made at just this time show either no amortization whatever within the next five years, or one which is inconsiderable; and the next five years will be critical.

Expensive improvements are sometimes made on land of such little value that should the venture prove unprofitable the enduring and permanent characteristic of all real estate loans, namely, the land itself, would prove insufficient to repay a considerable part of the loan.

The reason why real estate mortgage bonds do not fluctuate in price is that the market for them is extremely limited. The practice of good houses of buying in their own bonds from original purchasers at 99 and interest could not obtain if there were any considerable number asking this privilege; and the privilege in any case does not extend to those not original purchasers from the house of issue. These must accept a considerable discount. The writer feels, however, that the implied criticism may be carried too far. The practice of bond salesmen of "trading out" securities held by a customer for bonds which the salesman wishes to dispose of, often accepting a considerable discount in the process, would result in making a profit for those salesmen and their houses, at the expense of real estate bond houses, if the latter were to redeem all bonds at 99. Were there an open market for real estate mortgage bonds, these would fluctuate precisely as do other bonds, though probably not to the same extent. The better bonds of the better houses would always command the highest prices, perhaps a considerable premium, the poorer bonds of the less established and reliable houses would inevitably be at a considerable discount.

The practice of making the house of issue the trustee for the bondholders, while doubtless offering considerable advantage in the handling of properties which get into difficulties, is perhaps inadvisable. There should always be, in the opinion of the writer, at least one trustee who is entirely disinterested. This has all the more weight when a bond issue covers the property of the issuing house.

The high interest rates paid are an inescapable indication that the risk is considerable. The person or corporation which offers a loan having a high degree of safety can always obtain the money at a low rate.

The share contributed by the promoter while doubtless considerable might be made greater. A business enterprise which should have debts representing more than 50 per cent. of its capitalization would not be considered sound. The combination of mortgage security of the ordinary sort and the lien upon earnings puts real estate bonds largely in the class of business enterprises.



## ADVERTISEMENTS

## ADVERTISEMENTS

## Open Security Market—Stocks

## SUGAR SECURITIES

Bid	Offered	
14	17	Farr & Co., 90 Wall St., N.Y.C. John 6428
84	85	Farr & Co., 90 Wall St., N.Y.C. John 6428
113	115	Farr & Co., 90 Wall St., N.Y.C. John 6428
87	88 1/2	Farr & Co., 90 Wall St., N.Y.C. John 6428
97	101	Farr & Co., 90 Wall St., N.Y.C. John 6428
82	85	Farr & Co., 90 Wall St., N.Y.C. John 6428
80	87	Farr & Co., 90 Wall St., N.Y.C. John 6428
85	87	Farr & Co., 90 Wall St., N.Y.C. John 6428

## PUBLIC UTILITIES

Bid	Offered	
10 1/2	25 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
10 1/2	25 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
42 1/2	43	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
40 1/2	47 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
47	47 1/2	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
120	124	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
205	208	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
86	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
204	206	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
84	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
33	36	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
54	56	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
74	76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
40	42	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
83	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
11	12 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
21 1/2	24	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
22	24 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
81	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
76	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
96 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
10 1/2	10 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
84	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
78	82	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
19	22	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
77	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
149	150	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060
39 1/2	39 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060
150	150	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
145	147	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
145	154	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
69	69 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
138	145	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
22	23	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
92	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
22	23	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
126	127	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
73	74 1/2	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
45 1/2	46 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
45	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
84	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
84	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
46	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
66	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
75	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
64	64	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
25	25	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
108	112	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
81	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
97 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
97 1/2	97 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
72 1/2	73	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
70	73	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
97	98 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
97	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
20	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
27	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
30	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
97	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
94	103 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
85	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
30	62	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
90	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
87	90	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
92	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
94	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
94	96	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
43	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
66	66	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
95	95	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
37	37 1/2	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
30 1/2	37 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
90	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
48	44	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
85	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
81	83 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
21 1/2	23 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
80	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
105	107	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
84	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
32	38	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
70	72	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
83	85	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
193 1/2	195 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
89 1/2	90 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
108	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
74	9	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
25 1/2	27	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
20	22	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
90	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
98	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
100	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
93	96	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
88 1/2	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
85 1/2	86 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
92	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
71 1/2	74	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
93 1/2	97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
94	102	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
95 1/2	95 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
90	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
97	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
87	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
43	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
102	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
16	18	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
102 1/2	103 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
116	110	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
32	33	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
47 1/2	48 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
108	20 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
49 1/2	50 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
49 1/2	50 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
96 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
96 1/2	97 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
101	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
81	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
204	214	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
64	67	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
32	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
135	140	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
90	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
80	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
97	98 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
94 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
37 1/2	43	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
23 1/2	24	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
78	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
88	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
95	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
96	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
95	98	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490

And so we might continue, with rebuttals from both sides, almost indefinitely.

Certain things emerge clearly from this unbiased consideration of the whole subject.

1. Real estate first mortgage bonds have, apparently, come to stay; hence the immediate desideratum is that they shall be sound bonds, issued by reputable and experienced houses, and that these shall accept certain criticisms as made in no spirit of hostility.

2. Such bonds involve, inevitably, some business risk; since they are based upon probable earnings as well as appraisal value—and it is no disparagement of them to decline to rate them as high for safety as guaranteed mortgage bonds or even as unguaranteed mortgages when made on a 50 per cent. or 60 per cent. basis of valuation.

3. The outside corporate trustee is in all cases desirable, but the practice of having an individual trustee in addition, connected with the house of issue, is not objectionable, and may facilitate operations in case of trouble arising.

4. Collateral real estate mortgage bonds, so designated, are a legitimate and perhaps very desirable form of security; but the collateral mortgages should always be assigned to the trustee, who should be an outsider.

5. Greater and more immediate amortizations are distinctly demanded, especially on loans extending beyond a period of ten years.

The next article in this series will deal with all forms of farm loans.

## ADVERTISEMENTS

## ADVERTISEMENTS

## Open Security Market—Stocks

## FOREIGN BANKS

AUSTRIA:	Bid	Offered	
Boden Credit Anstalt (Vienna).....	6	7	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Mercur Bank.....	2 1/2	3 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
General Deposit Bank.....	1 1/2	1 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
British-Austrian.....	1 1/2	1 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Wiener-Bank (Vienna).....	3 1/2	3 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Discount Company.....	3 1/2	3 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
GERMANY:			
Darmstadt Bank.....	16	14	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Disconto-Gesellschaft Bank.....	30	25	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Deutsche Bank.....	40	30	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Dresdner Bank.....	10	20	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
HUNGARY:			
Escompte-Wechsler Bank.....	5.00	7.00	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500

## INDUSTRIAL

	Bid	Offered	
A. E. G. com.....	25	30	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Badische Anilin com.....	60	65	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500

## INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc. 7 1/2 pf.....	103	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Radiator Co. 7 1/2 pf.....	115	125	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Typefounders Co. 7 1/2 pf.....	91	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Barnhart Bros. & Spindler 7 1/2 pf.....	93	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Borden's Can. Milk Co. 6 1/2 pf.....	101	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brighton Mills 7 1/2 pf, Class A.....	30	40	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brumfield & Co. 7 1/2 pf.....	101	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bucyrus Co. 7 1/2 pf.....	131	135	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Barroche Adding Machine.....	99	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Aguirre Sugar.....	83	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Childs Co. 7 1/2 pf.....	110	113	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Clinchfield Coal Corp. 7 1/2 pf.....	99	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Congoleum 7 1/2 pf.....	97	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dodge Mfg. Co. 8 1/2 pf.....	55	55	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Douglas Shoe Co. conv. 7 1/2 pf.....	88	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Firestone Tire & Rubber 7 1/2 pf.....	59	61	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Flint Rubber 7 1/2 pf.....	75	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
George P. Ide Co., Inc. 8 1/2 pf.....	43	47	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Godchaux Sugar Co. 7 1/2 pf.....	54	59	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Graton & Knight Mfg. 7 1/2 pf.....	106	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. Atlantic & Pac. Tea Co. 7 1/2 pf.....	85	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Grant Western Sugar Co.....	79	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Holly Sugar Co. 7 1/2 pf.....	117	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hupp Motor Co. 7 1/2 pf.....	45	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ind. & Ill. Coal Co. 7 1/2 pf.....	91	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Libby-Owens Glass com.....	101	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Libby-Owens Sheet Glass 7 1/2 pf.....	80	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Massey & Co. 8 1/2 pf.....	57	62	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Merck & Co. 8 1/2 pf.....	81	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Palmer Detroit Motor Co. 7 1/2 pf.....	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Procter & Gamble 8 1/2 pf.....	105	109	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Procter & Gamble 6 1/2 pf.....	127	131	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rolls-Royce 7 1/2 pf.....	25	30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Royal Baking Powder 6 1/2 pf.....	97	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Savannah Sugar Ref. Co. com.....	61	64	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Savannah Sugar Ref. Co. 7 1/2 pf.....	82	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sherrill-Williams 7 1/2 pf.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Weich Grape Juice Co. 7 1/2 pf.....	75	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Winnboro Mills 7 1/2 pf.....	100	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Indies Sug. Fin. Op. 8 1/2 pf.....	20	30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
White Rock Min. Spgs. 3 1/2 pf.....	54	58	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

## RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary.....	51	53	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Atl. Ga. Southern pf.....	58	62	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Albany & Susquehanna.....	188	195	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Beach Creek R. R.....	37	39 1/2	Minton

# Every man owes three things to his bank

THE DEPOSITOR who wrote the following letter has given permission to publish it. Has the thought he expresses ever occurred to you? Do you agree with him?

THE EQUITABLE TRUST COMPANY  
37 WALL STREET, NEW YORK

Gentlemen:

You have published many advertisements about your obligations to me as a depositor. I think it is time for one of your customers to write an advertisement about *his* obligations to you, his bank.

As I see it, I owe you three things—and money (at the moment, thank the Lord) is not one of them.

1 I owe it to you, as well as to myself, to maintain a good business reputation. To *you* because I expect you to demand this of your other depositors. If I have business dealings with a customer of the Equitable I assume that *because* he is an Equitable customer, he pays his bills, has regard to the sanctity of a contract, and is otherwise dependable. I cannot expect you to uphold this standard on the part of others, unless I do my personal share in upholding it.

2 I owe it to you to maintain a balance on which you can make a profit. I expect you to maintain convenient offices, which means high rents, high taxes and other expenses. I call on you for a variety of services, many of which were never thought of as a part of banking ten years ago.

You cannot meet these expenses and render these services unless you are making money. If you make no money on me, then I am riding on the back of your other depositors. I don't want others riding on *my* back. I expect, therefore, *not* to ride, but to walk and to carry my share of your load.

3 I owe you an obligation to accept your decision cheerfully, if you sometime say "No." If you haven't the courage to say "No" many times a day, and stick to it, I don't want my money in your bank. I expect you to say "No" when you are invited to make speculative investments—because part of the money you invest is my money. I expect you to say "No" when you are asked to make questionable loans, or to pay too high a rate of interest, or to lend at too low a rate.

I want all the interest I can get; and all the accommodation I can get. But first of all I want to be dead sure that what money I have with you is *absolutely safe*. It can't be safe unless you are conservative. And any man or institution that is conservative must necessarily say "No" every day. If ever you say it to me, therefore, I owe it to you to believe that you are saying it because it is in the best interests of *all* your depositors of whom I am one.

New York, December 19, 1923.

This is a straight from the shoulder letter. We believe the spirit of fair-dealing which it represents is eminently characteristic of the customers of this bank. We are proud of this spirit and grateful for it. It has been a very big factor in The Equitable's success.

## THE EQUITABLE TRUST COMPANY

OF NEW YORK  
37 WALL STREET

FOREIGN OFFICES  
LONDON: 10 Moorgate, E. C. 2  
Bush House, Aldwych, W. C. 2  
PARIS: 23 Rue de la Paix  
MEXICO CITY: 48 Calle de Capuchinas

DISTRICT REPRESENTATIVES  
PHILADELPHIA: Land Title Building  
BALTIMORE: Calvert and Redwood Sts.  
CHICAGO: 105 South La Salle St.  
SAN FRANCISCO: 485 California St.

UPTOWN OFFICE  
Madison Ave. at 45th St.

IMPORTERS AND TRADERS OFFICE  
247 Broadway

COLONIAL OFFICE  
222 Broadway



14, 1924